



THE ANNALIST

A Magazine of Finance, Commerce and Economics

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NEW YORK, MONDAY, SEPTEMBER 18, 1916

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Needed—a Definition

THE check collection system of the Federal Reserve Bank is in need of a closer definition of the terms upon which the rules of the system are laid down. "Cash Item" is a case in point. According to locality and varying circumstance many items go by that name. Concerning some there is no difference of opinion among bankers. Concerning a much larger number of items there is decided conflict of opinion and, what is worse, conflict of practice. A sight draft on a railroad Treasurer at Philadelphia is accepted under the check collection system by the Reserve Bank of that district. A draft in all respects similar on a railroad Treasurer at Richmond is rejected by the Reserve Bank of that city. This introduces confusion into a system which was designed to simplify. There appears to be work to simplify the Federal Reserve Board or for here for the Federal Reserve Bank the Conference of Federal Reserve Bank Governors. The system is still in its infancy, but its road will be made smoother if rules are drawn in a manner to stand alike in all sections of the country and by all banks. The rules of the Clearing House are predicated upon the rulings of the Reserve Banks, and these, too, need elucidation and simplification.

Complacency That May Be Disturbed

WALL STREET is never more self-satisfied than when, after a long advance in prices on the Stock Exchange, it sells stocks freely and finds that the public is there ready to take them all. The Street's complacency under such circumstances is mingled with condescending pity for the public which knows no better than to buy at 80 or 90 stocks which Wall Street had previously bought at 50 or 60 and was more than ready to sell to the public after prices had been bid up and the attention of outsiders attracted. This is not always a lasting state of mind. Condescending pity changes to pity that is not condescending and then to disgust when the stocks wisely sold by Wall Street at 80 or 90 advance under public buying to 100 or 110. There have been occasions when Wall Street itself has come to play the proverbial role of the public in buying back at high prices stocks which it had presciently sold at low prices. It would not, after all, be surprising if this very thing should happen again, but if so it lies in the future, for the public is still buying.

Food Improvidence

HIGH prices are no longer a phenomenon except in the technical sense of that word. People have ceased to wonder. They have done more than that, and have begun to accept still higher prices as a matter of course. Wheat seems much less high to a good many people at \$1.50 a bushel than it seemed to them at \$1 a bushel. Also they

probably worried more over \$1 wheat than over \$1.50 wheat. Worry is largely a matter of habit in such things, and a high price to which one is not accustomed is much more of a hardship than a still higher price to which one has become accustomed. It is problematical how much a rise in the price of wheat affects the country, but a rise which went far enough to encourage avoidance of waste would probably do much more good than harm. The part which waste plays in food prices, and in other prices for that matter, is an undeterminable quantity, but it is a very large one. It is easier to waste than to save, and so long as people at large prefer a maximum of comfort with a minimum of effort we are likely to go on wasting a great deal which comes to us from the earth. People no longer shop for food as they still do for many other things, and to the cost of things is added the price of ease. There will always be a premium upon that, but one is often led to wonder whether the premium put upon it now is not too high.

Unfair Sympathy

ORGANIZED labor in New York has already sounded public opinion far enough to realize that sympathetic strikes in furtherance of the cause of the traction employees would be decidedly unpopular. It has, therefore, shifted its ground somewhat and was saying at the close of the week that if other strikes were declared they would be entered upon to enforce demands of the new strikers rather than of the old. With the Mayor and the Chairman of the Public Service Commission joining in censure of the labor union which brought about the strike on the Third Avenue Road, which was not a party to the controversy between the New York Railways and the Interborough Company and some of their employees, the seal of public disapproval was put upon the means adopted to strengthen the hands of those who demanded the cancellation of individual working agreements. Labor no more than capital, to use a rather thread-worn designation of the interests which are co-ordinated in the production of goods, is not entitled to what it cannot gain fairly. A strike against an employer with whom labor has no quarrel to force a settlement between labor and other employers is not moral and should not be legal, if it is.

Drift of the Business and Financial Tides

	Percentage of Change —Compared With—	
	Month Ago	Year Ago
*Cost of Living.....	+ 4.0	+ 35.6
Bank Clearings.....	+ 21.6	+ 52.2
N.Y. Bank Loans (avg.)	+ 2.0	+ 22.5
Price of 50 Stocks.....	+ 7.3	+ 16.0
Commercial Failures...	— 25.0	— 24.8
Daily Average Pig Iron		
Output, (August)....	— 0.7	+ 15.2
Car Supply (Sept. 1)...	—246.6	—107.8
Steel Orders, (Aug. 31).	+ 0.7	+ 96.8
Anthracite Output (Aug.)	+ 1.8	+ 1.3
Bituminous Output (Aug.)	+ 12.7	+ 10.4
R. R. Earnings, July, (77 roads)		
Gross		+ 16.2
Net		+ 20.4
Cotton Spindles, (July).	0.0	+ 3.4
Foreign Trade, (July):		
Exports	— 4.2	+ 66.0
Imports	— 25.7	+ 27.5
*Annalist Index Number.		

Too Much Gold

IT is not likely that Sweden's example will be followed in this country to put a check upon the importation of gold or upon its finding its way into the reserve of the banks. We are far from needing all of the gold which we have been getting from abroad. It would be highly desirable to impound a large part of this gold where it would not swell bank reserves and so would not supply the basis of present credit. That was done to a small extent by New York banks, but they easily fell victim to the temptation to bring this gold into use when, a little over two months ago, the money market developed a temporary stringency. Money in this country is not too dear. On the contrary, it is too cheap. Foreign borrowers who supply upon the occasion of every loan an amount of gold equal to or in excess of reserve required against the credits which the loan creates are making it easy for them to borrow and keeping the way open for further loans in the future. They are, however, depriving the economic situation in this country of the wholesome restraint which would be exerted by these great foreign loans were we called upon to finance them with our own gold resources. No doubt we needed to regain the gold which was drained from the country in the years preceding the outbreak of the war and in the months immediately following. We are not in need of steadily increasing our gold holdings at the cost of gold inflation, exposing us, as that would, to violent dislocations in time to come.

Canadian Revenues Expanding Rapidly

Special Correspondence of The Annalist

OTTAWA, Sept. 14.

THE revenues of Canada for the five months ended with August increased by twenty millions. There is a constant upward tendency in nearly every source of revenue. For August alone the receipts were \$16,506,872, against \$14,240,840 in the corresponding month last year.

Customs revenue, of course, shows the principal augmentation, growing from \$35,220,185 to \$53,029,771, in the five months. The operation of war taxation is reflected in the excise revenue, which increased from \$8,417,074 to \$9,770,129. Postal revenues in August decreased about 20 per cent., while railways and canals income increased by four millions.

The war expenditures in August were \$24,986,258, and in the five months \$76,310,719.

The national debt, which in August grew by \$23,000,000, now aggregates \$658,621,270. Of outstanding liabilities \$75,000,000 is due in New York, \$100,352,000 in Canada, and \$362,783,312 in London.

Estimating that there will be about 300,000,000 bushels of 1916 grain to be taken out of Western Canada, the railways expect to augment their earnings by more than \$37,000,000 from the movement in the West alone. They believe that a quarter of a million carloads will be moved from points in the West to the head of the Lakes.

The immense importance of the Western grain movement upon the Canadian railway situation may be illustrated by the fact that mainly owing to the 1915 crop gross earnings of the three roads increased during the past year by 26.5 per cent. A decrease of 19.6 per cent. in 1915 July earnings was altered to an increase of 57.6 per cent. in December.

This year railway officials say the situation is good and earnings are expected to be well maintained. Owing to the grain movement being more continuous than usual the roads are in many ways in a better position.

It is estimated by those in touch with the handling of the crop that the average earnings of a box car amount to \$150 for each trip it makes through Winnipeg eastward. This is based on a careful consideration of the various distances that cars have to travel and of the fact that 60,000 pound, 70,000 pound, and 80,000 pound capacity cars are used.

The \$150 average estimate is that used by the roads for the purpose of their calculations. It is also stated that the average load of a car may be taken as 1,200 bushels of grain.

The Railroads' Billion Dollar Year

Net Exceeds That Sum for the First Time, and Earnings Currently Are Larger Than Ever in Railroad History

THE railroads of the United States have passed into the billionaire class. That is, the twelve months which ended with June 30, 1916, marked the first year in which net operating revenues exceeded a billion dollars. It was the fattest year in railroad history, just as it was in a good many other fields of industry.

RESULTS IN 1916

Statistics made public by the Interstate Commerce Commission last week show clearly how greatly the carriers have benefited from the wave of prosperity which has swept over the country during the last year. Gross operating revenues established a new record, the figures for Class 1 roads—those earning \$1,000,000 or more gross annually—reaching \$3,396,808,234, and while operating expenses, amounting to \$2,220,004,233, were also considerably larger, they did not increase proportionately as much as the former. Consequently, net operating receipts, which aggregated \$1,176,804,001, against \$850,402,433 in the preceding year, gained relatively much more than did gross earnings. The net revenues from operation were so large that even after the deduction of tax accruals and uncollectible revenue, they still exceeded a billion dollars, the operating income being \$1,029,241,804, establishing yet another record. On a per mile basis, net revenues from operation were \$5,134, which was an increase of \$1,371, or 36.5 per cent. Taxes, it may be noted, amounted to \$146,754,477, an augmentation of several millions of dollars. Over a ten-year period the increase in this item amounts to approximately \$66,000,000, or probably about as much as will be added to operating expenses if the eight-hour day is upheld by the courts. Freight traffic contributed \$2,409,393,699 to the gross revenues, while passenger service yielded \$673,472,119, mails \$60,057,967, and express \$81,014,684 in gross earnings.

But the figures for the fiscal year, remarkable as they are, do not make such an exhibit in prosperity as the returns for current months are almost sure to make. Net operating revenues for June, 1916, the last month of the fiscal year, were \$103,481,443, or about 25 per cent. greater than in the corresponding month a year before. Preliminary estimates for July indicate still larger earnings for that month, and railroad people assert that gross earnings in August will undoubtedly exceed those of any previous month.

FACTORS IN SWELLING TRAFFIC

Besides the enormous increase in the volume of business—and after some hesitation toward the middle of the year there are signs that the brake of excessive caution has been released to some extent and trade is again expanding—there are several other factors which are currently contributing toward the establishment of record railway earnings. Panama Canal traffic, suspended for some months owing to slides and recently resumed, has not yet attained full proportions, while no ships are available for the route around the Horn and in consequence transcontinental freight traffic is increased. Also, in the face of heavy exports of munitions and other materials to Russia, the operations of the Tehuantepec National Railway in Mexico are paralyzed. Ordinarily not a little coast to coast freight and export business from the Eastern seaboard to Asiatic and Australasian points takes that route. Now the whole, or practically the whole, of it follows the all-rail course to Pacific Coast ports and so helps to swell the volume of traffic handled by American carriers. The fact that there was a net shortage of freight cars in the United States and Canada on Sept. 1, with

the peak of the crop-moving season still to come, is an indication of the trend of earnings.

The rate increase which the Interstate Commerce Commission granted the railroads when business was checked by the outbreak of the European war is also an important factor in expanding earnings to new records. Under that decision a horizontal increase of 5 per cent. was allowed, save for traffic moving by lake and rail, and for anthracite coal, iron ore, bituminous coal and coke, and some other minor exceptions.

Railroad officials estimate that in Trunk Line and Central Freight Association territory—that is the territory north of the Ohio and east of the Mississippi—freight revenues are 2.8 per cent. larger under the present rates than they would be were the schedules ruling prior to Dec. 18, 1914, still in force. Assuming that freight earnings the country over were increased in that proportion, the higher rates must have accounted for about \$66,000,000 of the gain in gross in the fiscal year 1916. Since the larger part of the traffic in commodities on which no increases were allowed is in the territory mentioned, it is probable, however, that the gain due to higher rates was substantially larger than the sum mentioned. Of course, almost all of the increase from that source would figure in net revenues.

Seeing Business in the Making

A Trip Through Kansas Shows That Business Goes on at High Speed Despite Crop Disappointments

Special Correspondence of The Annalist

WICHITA, Kan., Sept. 16.

IF you would know of fundamental conditions you must see them for yourself, and a railway journey is the best way and means thereto. There is no one symptom of commercial activity more constant and unerring in the South and West than the volume of railway travel.

People journey much in prosperous times, and stay at home when business is poor. So the crowded railway train from St. Louis to the Southwest told how the people of that section regarded the future. They were not traveling for pleasure. They were not traveling for pleasure, for pleasure does not consist in going to Kansas and Oklahoma in early September when the hot breath of Summer still lingers. They were the plainest of every plain people, who make business and furnish both production and consumption. Just now they are not worrying about the morrow. If wheat, cotton, and corn are short crops, they command unusually high prices. If oil has declined, it still is at remunerative figures. But more than this the Southwest has something of many things, and they all look good. Cattle, hogs, and horses are somewhat more numerous than formerly. There is plenty of forage in the shape of hay and alfalfa. There is some Sudan grass and sorghum grains. Many vegetables, though not much fruit. There are plenty of peanuts, sweet potatoes, cow peas, and soy beans. The number of dairy cows increase each year; so do poultry.

The volume of general business continues unchecked, because the general purchasing ability is greater than for some time. Diversification of crops and of industries is the reason for all these things, and for that sober sustained confidence in the immediate future, which is the keynote of the situation.

Wichita is deep in preparation for a gigantic State fair in early October, which shall display all the products of Kansas, when a quarter of a century ago Kansas farmers were said to raise only two products—corn and hell. Inevitably under these conditions each locality is moved by the spirit of improvement and progress. Not content with a great fair, Wichita has installed a symphony orchestra as a part of its civic equipment.

The little town of Augusta, with somewhat more than a thousand inhabitants, not satisfied with being the centre of a new oil district, has ambition to solve in a practical way the problem of municipal-owned public utilities. It owns them all, natural gas, illuminating and heating, water-works and telephones. It sells the use to its people at low figures, and does it efficiently. It apparently has no other theories on this supposedly complicated problem other than those of efficient and honest management, free from graft and political influence.

Once upon a time, not so long ago, corn was king in Kansas, and half a crop, as in this season, meant the proportionate suspension of all commercial activities. Now it is principally the loss of what might have been, but still things go on.

Cost of Not Knowing Costs

Lack of Knowledge of Manufacturing Costs a Serious Handicap, Which It Is Proposed to Remedy by Establishing a Basic System

EDWARD N. HURLEY, Chairman Federal Trade Commission

(Extracted from an address delivered Sept. 13 before the Ohio Bankers' Association)

AMONG the essentials of efficiency in any business, correct and adequate knowledge of that business is the first. That is the foundation, and the cornerstone of a knowledge of business is the knowledge of costs. But the unfortunate fact is that a large proportion of the business men of the country do not know their costs accurately. Most of the big companies have good cost systems, but thousands of the smaller concerns have neither adequate nor accurate cost accounting.

Many concerns that report to the Federal Trade Commission manufacture four or five different articles. In these reports we ask them to give us the sales of each product separately, and nine times out of ten they cannot do more than give us the total for all their products together. If they do not departmentalize their sales accounts they certainly do not departmentalize their costs; hence they make prices on particular articles without knowing what those articles cost. Since they cannot tell where they are making money and where they are losing it, they cannot tell where to introduce economies.

Another still more serious feature of the situation is the fact that out of the 60,000 corporations that report an annual income of \$5,000 or over, half do not charge off a single penny for depreciation. Obviously their cost systems are neither adequate nor reliable. They even go so far as to pay taxes to the Government on inflated values and inflated earnings. But no business knows its true condition till it has made a business knows its true condition, and no cost of production is a true cost which does not include depreciation of plant and equipment.

FEDERAL AID

The Federal Trade Commission is doing all it can to help in this matter. In the first place, we have prepared two pamphlets giving plainly and briefly the fundamentals of cost accounting, one for manufacturers and one for merchants. Thousands of requests are coming in for these pamphlets. We are surprised at the earnest response.

In the second place, the commission is co-operating with many trade associations which are endeavoring to get their members to adopt sound accounting systems. We send our experts to meet them and discuss the features of cost accounting that are peculiar to the particular industry. We tell them to work out a system of cost keeping. When they bring it in the commission will counsel with them and will approve it as a basic system for that industry.

Let me outline a suggestion which it seems to me will go far to enable the bankers of the country to give intelligent help in the movement for business efficiency. I hope that in the not very distant future each industry in this country will have developed a basic cost system that will fit its particular needs; that the question of a reasonable and adequate basis for depreciation will be worked out for each industry; and that these basic systems will be approved by the Federal Trades Commission. Moreover, I hope that it will be possible for any public accountant, by conforming to certain tests and rules laid down by the Federal Reserve Board, to have a United States registry.

The trouble is that many manufacturers are unwilling to agree with their accountants as to what amount shall be charged off to depreciation. When a public accountant attempts to make a proper charge for this, he is confronted by the manufacturer with a statement like this: "My machinery and buildings are as good as they were ten years ago, and your charge for depreciation is too high." The accountant, although anxious to do what is right, realizes that unless he is willing to agree with his client he is likely to lose him, and compromises by charging off an insufficient amount for depreciation. The next year similar conditions arise; and after this has continued for two or three years, it is a very hard matter to treat this item in such a way that the balance sheets will be on a correct and sound basis. But when we have an officially approved basis for depreciation in that manufacturer's industry, the accountant and the banker working together will be able to bring the manufacturer into line.

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When America Goes A-Buying

Billions in Market Value Added to Listed Stocks in a Period in Which Has Occurred the Heaviest Liquidation of Securities in Financial History

NO less than \$3,000,000,000 has been added to the market value of the securities which were listed on the New York Stock Exchange at the outbreak of the war. That is a vast increase in negotiable wealth. If you look at stocks on the basis of loans, this advance means that the holders of American securities are in a position today, if they would, to borrow \$2,400,000,000 more than they could have borrowed on precisely the same securities two years ago last July. That is the difference which the war period has made in the loan value of these securities, and they represent, of course, but part of the incorporated enterprises in the country.

Making allowance for the effect which speculation temporarily exerts upon prices; this \$3,000,000,000 increase in market value might be regarded as the capitalized value of the betterment which has occurred in the earning power of American industry so far as it is represented by the stocks which two years ago were included in the Stock Exchange list. The number has been largely increased since then. Including these accessions to the list the total market value today is \$4,199,157,000 above the aggregate value market value of listed issues at the outbreak of war.

There is much market romance both in these aggregate figures and in the individual items which go to make up so huge a total. The market value of the stocks of the United States Steel Corporation alone at the high prices of last week was \$335,000,000 in excess of their quoted worth when the Stock Exchange closed its doors. The increase would be very much greater were comparison made with the low points touched in the unofficial trading which took place between the closing and the reopening of the Exchange. That would also be true of a great many other stocks, but there is no complete record of market values during that period upon which to base a calculation of the increase in the stock list as a whole. It is not a case only of companies with very large capitalization that the growth in values reached very big figures. The \$15,000,000 of common stock of Bethlehem Steel alone showed an increase in value of more than \$81,000,000, and in other fields similar expansion of the money values took place.

There are many new millionaires who trace their good fortune to an advance in prices which would appear fantastic in prediction and which seems only a little less fantastic in retrospect. Bethlehem Steel and General Motors must always be exceptions, and highly interesting as their movements have been they have less significance than the more staid rise in the general run of stocks. The improvement in them on the scale on which it occurred and the fact that the market after advancing to high prices and receding sharply has again set

new high records is probably as good a proof as any which could be advanced that intrinsic value has advanced no less than market value.

This movement in American stocks will always remain noteworthy, particularly in view of the fact that it was accomplished in the face of the heaviest foreign liquidation which any market was ever called upon to meet. We have bought back our stocks by the hundreds of millions and our securities, including all classes, actually by the billion, and while doing it we have raised instead of lowered our bids. One of the striking effects of this has been that the market value of our securities held abroad has decreased in much smaller proportion than have the number of shares owned abroad.

The market value of Steel common shares appreciated 24 points between March 31, 1914, four months before the war began, and Dec. 31, 1915. In the same period foreign holdings of the stock declined 45 per cent., but, owing to the rise of the market here, the aggregate value of the lesser total of shares at the end of 1915 was approximately 75 per cent. of the value of the larger total twenty-one months before.

In the year ended Dec. 31, 1915, the amount of Steel common owned in Europe decreased 41.6 per cent. In the twelve months the price of the stock rose from 48 to 87½, so that the fewer shares at the end of 1915 were actually worth nearly 7 per cent. in the aggregate more than the total stock owned a year before.

In the accompanying table the market value of the common and preferred stocks owned abroad is presented for various dates:

	COMMON	
	Shares Owned Abroad.	Market Value.
Mar. 31, 1914.....	1,285,636	\$81,637,896
Dec. 31, 1914.....	1,193,064	57,267,072
Dec. 31, 1915.....	696,631	60,955,202
Mar. 31, 1916.....	634,469	53,612,630
June 30, 1916.....	625,254	53,771,844

	PREFERRED	
	Shares Owned Abroad.	Market Value.
June 30, 1914.....	312,832	34,068,680
Dec. 31, 1914.....	300,457	32,183,520
Dec. 31, 1915.....	274,588	31,989,502
Mar. 31, 1916.....	262,091	30,664,647
June 30, 1916.....	236,361	27,634,237

The preferred stock value has not displayed such extensive fluctuations as the common, for the reason that from low to high the price of the preferred traveled over no more than 13 points.

This table shows the market value of all listed stocks now and at the outbreak of the war. It should be noted then in some instances values have been increased by additions to the list and that in a number of instances in which decreases are shown they are accounted for by the shifting of old securities into new and by other changes of the sort.

A Three-Billion-Dollar Market Gain

	Par Value.	Market Value.	Average Price.
Sept. 16, 1916.....	*\$12,833,701,332	\$13,424,970,000	104
July 30, 1914.....	12,176,677,890	9,225,813,000	84
Increase.....	\$657,023,442	\$4,199,157,000	...
Less value of additions to list (net).....		\$1,154,931,000	
Net increase in market value over July 30, 1914.....		\$3,044,226,000	

*Shares without par value included on the basis of the usual par value of \$100 a share.

	Market Values.	
	Sept. 16, '16.	July 30, '14.
A CME TEA.....	\$2,073,000	.....
Acme Tea pf.....	2,584,000	.....
Advance Rumely.....	2,001,000	.....
Advance Rumely pf.....	3,091,000	.....
Ajax Rubber.....	2,680,000	.....
Adams Express.....	16,440,000	\$11,040,000
Alaska Gold Mines.....	12,000,000	1,300,000
Alaska Juneau.....	10,824,000	.....
Allis-Chalmers Mfg.....	7,262,000	1,302,000
Allis-Chalmers Mfg. pf.....	13,489,000	5,112,000
Amalgamated Copper.....	76,943,000	76,943,000
Am. Agricultural Chemical.....	15,481,000	9,105,000
Am. Agricultural Chemical pf.....	28,108,000	25,350,000
Am. Beet Sugar.....	14,250,000	2,850,000
Am. Beet Sugar pf.....	4,975,000	3,750,000
Am. Brake Shoe & Foundry.....	4,825,000	4,140,000
Am. Brake Shoe & Foundry pf.....	9,608,000	6,900,000
Am. Can.....	27,626,000	8,246,000
Am. Can pf.....	47,417,000	32,086,000
Am. Car & Foundry.....	19,700,000	13,200,000
Am. Car & Foundry pf.....	34,770,000	23,600,000
Am. Cities pf.....	9,454,000	12,330,000
Am. Coal.....	509,000	.....
Am. Cotton Oil.....	11,332,000	6,466,000
Am. Cotton Oil pf.....	10,229,000	9,586,000
Am. Express.....	22,770,000	18,000,000
Am. Hide & Leather.....	1,493,000	366,000
Am. Hide & Leather pf.....	8,407,000	2,123,000
Am. Ice Securities.....	5,809,000	3,809,000
Am. Linseed.....	4,150,000	1,256,000
Am. Linseed pf.....	9,045,000	4,187,000
Am. Locomotive.....	20,625,000	5,090,000
Am. Locomotive pf.....	26,718,000	24,250,000
Am. Malt.....	516,000	287,000
Am. Malt pf.....	3,423,000	2,828,000
Am. Smelting & Refining.....	55,118,000	26,250,000
Am. Smelting & Refining pf.....	57,125,000	48,750,000
Am. Smelters Securities pf. A.....	15,790,000	.....
Am. Smelters Securities pf. B.....	25,837,000	24,000,000
Am. Snuff.....	16,280,000	16,830,000
Am. Snuff pf., new.....	3,295,000	4,228,000
Am. Steel Foundries.....	9,424,000	4,459,000
Am. Sugar Refining.....	50,512,000	45,450,000
Am. Sugar Refining pf.....	53,550,000	48,000,000
Am. Telegraph & Cable.....	8,750,000	8,200,000
Am. Telephone & Telegraph.....	520,610,000	392,928,000
Am. Tobacco.....	90,142,000	66,330,000
Am. Tobacco pf., new.....	56,656,000	53,905,000
Am. Woolen.....	9,365,000	2,400,000
Am. Woolen pf.....	32,540,000	29,300,000
Am. Writing Paper pf.....	4,500,000	1,375,000
Am. Zinc Lt. S.....	1,797,000	.....
Am. Zinc Lt. S. pf.....	1,934,000	.....

	Market Values.	
	Sept. 16, '16.	July 30, '14.
Anaconda Copper Co.....	257,602,000	116,537,000
Atlantic, Gulf & West Indies.....	5,547,000	.....
Atlantic, Gulf & West Indies pf.....	2,253,000	.....
Assets Realization.....	330,000	1,408,000
Associated Oil.....	27,400,000	17,330,000
Atchison, Topeka & Santa Fe.....	27,818,000	176,575,000
Atch., Topeka & Santa Fe pf.....	122,957,000	111,006,000
Atlantic Coast Line.....	76,002,000	77,018,000
B ALDWIN LOCOMOTIVE.....	18,000,000	8,200,000
Baldwin Locomotive pf.....	21,300,000	21,200,000
Baltimore & Ohio.....	133,636,000	109,696,000
Baltimore & Ohio pf.....	44,025,000	43,500,000
Barrett Co., (formerly Am. Coal Products).....	16,075,000	9,117,000
Barrett Co. pf.....	4,558,000	2,650,000
Batopilas Mining.....	178,000	267,000
Bethlehem Steel.....	86,190,000	4,458,000
Bethlehem Steel pf.....	21,573,000	12,075,000
Booth Fisheries.....	1,213,000	.....
Booth Fisheries 1st pf.....	2,412,000	.....
Brooklyn Rapid Transit.....	63,342,000	57,196,000
Brooklyn Union Gas.....	23,760,000	21,780,000
Brown Shoe.....	4,020,000	2,340,000
Brown Shoe pf.....	3,681,000	3,120,000
Brunswick Terminal & Ry. Sec.....	560,000	420,000
Buffalo, Rochester & Pittsburgh.....	10,500,000	9,450,000
Buffalo, Rochester & Pitts. pf.....	6,900,000	6,960,000
Burns Brothers.....	4,400,000	.....
Burns Brothers pf.....	1,976,000	.....
Bush Terminal.....	5,768,000	.....
Butte & Superior Copper.....	1,680,000	.....
Butterick Co.....	4,174,000	4,827,000
C ALIFORNIA PETROLEUM.....	3,505,000	2,345,000
California Petroleum pf.....	6,221,000	6,195,000
Canada Southern.....	8,775,000	9,000,000
Canadian Pacific.....	464,890,000	408,184,000
Case (J. I.) Co. pf. ext.....	8,120,000	9,489,000
Central Leather Co.....	25,390,000	11,080,000
Central Leather Co. pf.....	37,962,000	32,380,000
Central R. R. of New Jersey.....	80,236,000	82,308,000
Central & So. American Tele.....	14,660,000	10,500,000
Chesapeake & Ohio.....	39,524,000	25,745,000
Chandler Motor.....	7,770,000	.....
Chicago & Alton.....	1,953,000	1,758,000
Chicago & Alton pf.....	2,942,000	2,532,000
Chicago Great Western.....	4,654,000	4,068,000
Chicago Great Western pf.....	13,074,000	10,959,000
Chicago, Milwaukee & St. Paul.....	110,840,000	99,300,000
Chicago, Mil. & St. Paul.....	145,340,000	151,151,000
Chicago & Northwestern.....	162,661,000	163,952,000
Chicago & Northwestern pf.....	37,632,000	39,332,000
Chicago, Rock Island & Pacific.....	12,723,000	24,939,000

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Billions of Value Added to Stock List How Employe Stockholders Fare

Large Profits Realized by Those Who Accepted Annual Offerings of the United States Steel Corporation to Its Men

WHEN last week Steel common sold well above par and the preferred advanced above 120, there was jubilation on the Stock Exchange, but the brokers and speculators had no greater cause for rejoicing than did the forerhand employees of the corporation. The thrifty ones among them, those who had subscribed to the offerings of stock made by the company to its employees since 1902, could reckon up a more handsome profit than it usually derived from an investment.

If the employee had subscribed to but one share of stock on every offering and had chosen the preferred when it was optional to take either preferred or common, he would now find himself in possession of twelve shares of preferred, worth \$1,547, and one share of common worth \$107. He would have received or been credited with \$1,139.73 in dividends and special disbursements, a total of \$2,686.73 in property, cash and credits. Placing against this total \$1,271.50, representing the cost of the stock, he could calculate a net profit of \$1,415.23.

If he had taken common when he had the option, he would now find himself with seven shares of preferred and six shares of common stock, worth in the aggregate \$1,482, would have received \$1,000.50 in dividends and disbursements, and against this total of \$2,482.50 would have to place only \$1,031.50, the cost of the stock, leaving him with a net profit of \$1,451.

Dividends on the stock contribute only about half to the income of the employee subscribing under the Steel Corporation's plan. If the employee holds his stock for five years and remains in the service of the company or is retired by disability incurred in the service, he receives on every share of stock to which he subscribed \$5 for each of the five years as special compensation. At the end of that period there is also an award to him of his pro rata share of the total of these special compensations which have been forfeited by those employees who have not stuck out through the five-year period. This additional award is called a final distribution. It amounted in the case of those who subscribed to the stock in the first year to \$65.04 a share.

Thus that lucky subscriber, on the completion of the five years, could balance against his payment of \$82.50 for a share of the preferred these items: Dividends, \$35; special compensation, \$25; final distribution, \$65.04, a total of \$125.04, or \$42.54 more than the cost of his stock. In the five years the return from the stock would have exceeded 50 per cent. regardless of increase in market value. If he carried the stock to last week and sold it then he received \$184.50 in dividends and disbursements and \$120 for his stock, a total of \$304.54, or \$218.54 more than his original investment of \$82.50.

This subscriber, however, fared much better than his successors. As was natural, in the first year of the offering there was a rush to subscribe, and many employees who took stock tired of their bargain. In none of the years following was the final distribution greater than \$25.55. The table below shows the prices at which the stock has been offered in the various years, the amount of special compensation in each class, and the amount of those final distributions which have matured:

Year	Subscription Price	Special Compensation	Final Distribution
1902	82.50	\$5.00	(1908) 65.04
1904	55.00	5.00	(1909) 19.10
1905	87.50	5.00	(1910) 16.80
1906	100.00	5.00	(1911) 21.35
1907	102.00	5.00	(1912) 22.55
1908	87.50	5.00	(1913) 25.55
1909	110.00	5.00	(1914) 21.34
1910	50.00	3.50	(1914) 10.97
1911	124.00	5.00	(1915) 19.30
1912	114.00	5.00	(1916) 22.70
1913	70.00	3.50	(1916) 15.88
1914	110.00	5.00	
1915	65.00	3.50	
1916	100.00	5.00	
1917	66.00	3.50	
1918	105.00	5.00	
1919	57.00	3.50	
1920	85.00	5.00	

*Common stock.

The table below shows how the man has fared who subscribed to one share of stock every year of the offering, choosing the preferred when optional for him to do so. The receipts include the market price of stock to which the employee does not come into possession until three years after subscription and also credits on the special com-

	Market Values, Sept. 16, '16.	Market Values, July 30, '14.
Chicago, St. Paul, Minn. & Om.	24,741,000	24,309,000
Chic., St. Paul, Minn. & Om. pf.	15,012,000	14,857,000
Chile Copper, (\$25)	76,000,000	76,000,000
Chino Copper, (\$25)	48,708,000	27,883,000
Cleveland, Cin., Chi. & St. L.	24,339,000	10,352,000
Cleveland, Cin., Chi. & St. L. pf.	8,250,000	4,000,000
Cleveland & Pittsburgh, (\$50)	17,803,000	17,803,000
Cleveland & Pitt. Special, (\$50)	15,268,000	15,268,000
Cuett, Peabody & Co.	11,400,000	12,420,000
Cuett, Peabody & Co. pf.	8,640,000	7,920,000
Colorado Fuel & Iron	19,380,000	7,189,000
Colorado Fuel & Iron pf.	2,800,000	2,800,000
Colorado Southern	9,910,000	6,200,000
Colorado Southern 1st pf.	4,705,000	3,230,000
Colorado Southern 2d pf.	4,250,000	2,550,000
Computing-Tab.-Recording	4,296,000	4,296,000
Con. Interstate Callahan Min.	4,546,000	4,546,000
Consolidated Gas	137,522,000	114,788,000
Con. Gas, Elec. L. & P. Balt.	9,700,000	9,700,000
Continental Can	8,450,000	3,280,000
Continental Can pf.	5,505,000	4,410,000
Corn Products Refining	8,466,000	3,484,000
Corn Products Refining pf.	27,565,000	17,269,000
Crex Carpet	1,350,000	2,048,000
Cripple Creek Central	800,000	800,000
Cripple Creek Central pf.	1,020,000	1,020,000
Crucible Steel	24,375,000	24,375,000
Crucible Steel pf.	30,000,000	30,000,000
Cuba Cane Sugar	39,125,000	39,125,000
Cuba Cane Sugar pf.	48,000,000	48,000,000
Cuban American Sugar	18,132,000	18,132,000
Cuban American Sugar pf.	8,933,000	8,933,000
DAYTON POWER & L.T. PF.	1,700,000	1,700,000
Deere & Co. pf.	34,423,000	31,801,000
Delaware & Hudson	64,598,000	59,504,000
Delaware, Lackawanna & West	106,164,000	104,880,000
Denver & Rio Grande	5,210,000	1,520,000
Denver & Rio Grande pf.	17,892,000	4,480,000
Des Moines & Fort Dodge	128,000	128,000
Detroit Edison Co.	27,356,000	15,227,000
Detroit & Mackinac	1,400,000	1,400,000
Detroit United Ry.	14,375,000	9,125,000
Diamond Match	20,400,000	20,400,000
Distillers Securities	15,339,000	3,389,000
Dome Mines, (\$10)	9,900,000	9,900,000
Driggs-Seabury	2,701,000	2,701,000
Duluth, South Shore & Atlantic	650,000	300,000
Duluth, So. Shore & Atlan. pf.	1,000,000	800,000
Duluth Superior Traction	1,050,000	1,050,000
Du Pont Powder pf.	16,068,000	16,068,000
EASTMAN KODAK	118,495,000	118,495,000
Electric Storage Battery	11,048,000	11,048,000
Erie	43,749,000	43,749,000
Erie 1st pf.	25,701,000	15,325,000
Erie 2d pf.	7,080,000	4,240,000
Erie & Pittsburgh, (\$50)	2,500,000	2,500,000
FEDERAL MIN. & SMELT.	1,492,000	600,000
Federal Min. & Smelt pf.	5,700,000	3,540,000
GENERAL CHEMICAL	39,720,000	18,565,000
General Chemical pf.	17,440,000	15,675,000
General Electric	176,112,000	140,973,000
General Motors	122,662,000	9,479,000
General Motors pf.	17,925,000	11,529,000
Goodrich, (B. F.) Co.	44,250,000	12,000,000
Goodrich pf.	30,132,000	26,400,000
Granby Consolidated	13,275,000	13,275,000
Great Northern pf.	295,657,000	263,314,000
Great North. cfs. for Ore Prop.	65,620,000	34,500,000
Greene-Canaan Copper	24,967,000	24,967,000
Gulf State Steel	4,757,000	4,757,000
Gulf State Steel 1st pf.	2,022,000	2,022,000
Gulf State Steel 2d pf.	3,630,000	3,630,000
Guggenheim Exploration, (\$25)	32,625,000	32,625,000
HAVANA ELEC. RY. & L.	14,400,000	12,000,000
Havana Elec. Ry. & L. pf.	15,000,000	14,400,000
Helme, (George W.) Co.	7,600,000	6,200,000
Helme, (George W.) pf.	4,687,000	4,470,000
Hocking Valley	12,320,000	13,750,000
Homestake Mining	33,506,000	27,027,000
ILLINOIS CENTRAL	113,661,000	115,853,000
Ingersoll Rand	25,408,000	25,408,000
Inspiration Copper, (\$20)	74,338,000	10,845,000
Inter-Metropol. V. Tr. cfs.	4,000,000	1,646,000
Interborough-Metropolitan pf.	722,000	8,816,000
Inter-Metropol. pf. V. Tr. cfs.	16,674,000	16,674,000
Interboro Consolidated	3,502,000	3,502,000
Interboro Consolidated pf.	34,723,000	34,723,000
International Agricultural	1,386,000	752,000
International Agricultural pf.	5,940,000	2,723,000
International Harvester, N. J.	46,800,000	32,800,000
International Harv., N. J. pf.	35,400,000	35,400,000
International Harvester Corp.	31,200,000	31,200,000
International Harvest. Corp pf.	32,400,000	35,100,000
Inter. Mer. Marine Tr. R.	18,165,000	896,000
Inter. Mer. Marine pf. Tr. R.	57,353,000	2,973,000
International Nickel	6,374,000	6,374,000
International Nickel pf.	64,232,000	64,232,000
International Paper	5,581,000	1,220,000
International Paper pf.	22,589,000	6,762,000
Iowa Central	50,000	246,000
Iowa Central pf.	67,000	313,000
International Steam Pump	532,000	532,000
International Steam Pump pf.	1,362,000	1,362,000
JEWEL TEA	10,820,000	10,820,000
Jewel Tea pf.	4,440,000	4,440,000
KAN. CITY, FT. S. & M. pf.	7,707,000	9,802,000
Kansas City Southern	7,712,000	6,000,000
Kansas City Southern pf.	12,600,000	10,500,000
Kaysor, (Julius) & Co.	5,880,000	5,880,000
Kaysor, (Julius) & Co. 1st pf.	2,854,000	2,854,000
Kelly-Springfield Tire	14,356,000	14,356,000
Kelly-Springfield Tire pf.	3,574,000	3,574,000
Kennecott Copper	153,230,000	153,230,000
Keokuk & Des Moines	136,000	136,000

	Market Values, Sept. 16, '16.	Market Values, July 30, '14.
Keokuk & Des Moines pf.	455,000	455,000
Kings County Elec. Light & P.	19,787,000	19,787,000
Kresge, (S. S.)	4,583,000	4,583,000
Kresge, (S. S.) pf.	1,735,000	1,735,000
LACKAWANNA STEEL	30,187,000	9,100,000
Laclede Gas	11,215,000	9,005,000
Lake Erie & Western	2,240,000	502,000
Lake Erie & Western pf.	5,150,000	2,012,000
Lee Rubber & Tire	4,975,000	4,975,000
Lehigh Valley, (\$50)	97,791,000	73,810,000
Liggett & Myers	62,905,000	44,712,000
Liggett & Myers pf.	18,766,000	17,324,000
Long Island, (\$25)	8,400,000	3,729,000
Loose-Wiles Biscuit	6,500,000	2,000,000
Loose-Wiles Biscuit 1st pf.	4,450,000	5,151,000
Loose-Wiles Biscuit 2d pf.	1,190,000	1,870,000
Lorillard (P.) Co.	26,500,000	24,218,000
Lorillard (P.) Co. pf.	13,701,000	12,853,000
Louisville & Nashville	93,240,000	91,419,000
MACKAY COMPANIES	35,379,000	25,241,000
Mackay Companies pf.	33,500,000	34,500,000
Manhattan Beach	50,000	50,000
Manhattan Elevated	73,548,000	72,832,000
Manhattan Shirt	3,075,000	3,075,000
Manhattan Shirt pf.	2,686,000	2,686,000
Maxwell Motors	11,734,000	11,734,000
Maxwell Motors 1st pf.	11,920,000	11,920,000
Maxwell Motors 2d pf.	6,167,000	6,167,000
May Department Stores	9,150,000	9,120,000
May Department Stores pf.	7,768,000	8,942,000
Mexican Petroleum	41,387,000	18,068,000
Mexican Petroleum pf.	10,111,000	7,197,000
Miami Copper, (\$5)	27,569,000	13,089,000
Michigan Central	20,611,000	20,611,000
Minneapolis & St. Louis	802,000	1,372,000
Minneapolis & St. Louis pf.	165,000	1,531,000
Minneapolis, St. P. & S. S. M.	5,860,000	26,214,000
Minneapolis, St. P. & S. S. M. pf.	10,635,000	10,400,000
Minn. St. P. & S. S. M. 1st pf.	8,102,000	9,381,000
Missouri, Kansas & Texas	2,848,000	6,580,000
Missouri, Kansas Texas pf.	1,430,000	3,510,000
Missouri Pacific	3,467,000	6,648,000
Moline Plow 1st pf.	7,350,000	7,350,000
Montgomery Ward & Co. pf.	5,000,000	5,000,000
Montana Power	27,262,000	11,363,000
Montana Power pf.	11,055,000	10,670,000
Morris & Essex, (\$50)	24,375,000	25,350,000
NASHVILLE, CH. & ST. L.	22,400,000	21,900,000
National Biscuit Co.	35,967,000	35,083,000
National Biscuit Company pf.	43,505,000	31,062,000
National Cloak & Suit	10,200,000	10,200,000
National Cloak & Suit pf.	5,335,000	5,335,000
National Enam. & Stamping	4,677,000	1,481,000
National Enam. & Stamping pf.	8,118,000	6,736,000
National Lead	14,843,000	8,571,000
National Lead pf.	27,888,000	25,829,000
National Rys. of Mexico 1st pf.	6,919,000	8,937,000
National Rys. of Mexico 2d pf.	6,851,000	8,679,000
Nevada Consol. Copper, (\$5)	45,986,000	19,994,000
New York Air Brake	14,600,000	5,800,000
New York Central	209,116,000	179,885,000
New York, Chicago & St. Louis	4,600,000	4,900,000
New York, Chi. & St. L. 1st pf.	4,200,000	4,200,000
New York, Chi. & St. L. 2d pf.	6,710,000	7,260,000
New York Dock	1,085,000	1,085,000
New York Dock pf.	3,500,000	2,650,000
New York, Lacka. & Western	11,500,000	11,000,000
New York, New Haven & Hart.	95,841,000	91,806,000
New York, Ontario & Western	15,881,000	10,400,000
Norfolk Southern	3,680,000	4,020,000
Norfolk & Western	156,384,000	104,528,000
Norfolk & Western pf.	19,780,000	19,780,000
North American	20,097,000	19,059,000
Northern Ohio Traction & Lt.	8,100,000	5,400,000
Northern Central, (\$50)	22,996,000	22,996,000
Northern Pacific	279,000,000	243,040,000
Northwestern Tel., (\$50)	1,275,000	1,275,000
ONTARIO MINING	1,152,000	337,000
Old Dominion	20,680,000	20,680,000
PABST BREWING PF.	1,645,000	1,840,000
Pacific Coast	4,550,000	4,900,000
Pacific Coast 2d pf.	2,880,000	3,200,000
Pacific Mail, (\$5)	6,000,000	3,500,000
Pacific Telephone & Telegraph	6,840,000	3,600,000
Pacific Tel. & Tel. pf.	30,700,000	28,480,000
Pennsylvania Railroad (\$50)	559,176,000	524,228,000
People's Gas, Chicago	39,462,000	37,100,000
Peoria & Eastern	1,050,000	500,000
Pettibone, Mulliken & Co.	3,036,000	1,551,000
Pettibone, Mulliken & Co. 1st pf.	1,452,000	1,852,000
Philadelphia Co.	33,707,000	33,707,000
Philadelphia Co. pf.	5,544,000	5,544,000
Pitts., Cin., Chi. & St. Louis	29,080,000	24,163,000
Pitts., Cin., Chi. & St. Louis pf.	28,405,000	26,114,000
Pittsburgh Coal	10,603,000	5,268,000
Pittsburgh Coal pf.	28,065,000	22,398,000
Pittsburgh, Fort Wayne & Chi.	30,929,000	30,929,000
Pittsburgh Steel pf.	10,305,000	8,925,000
Pressed Steel Car	7,562,000	4,250,000
Pressed Steel Car pf.	12,687,000	13,062,000
Public Service, New Jersey	33,500,000	27,875,000
Pullman Company	200,400,000	181,800,000
QUICKSILVER	228,000	57,000

Social Service of Insurance

Description by E. E. Rittenhouse of Efforts Being Made to Encourage Thrift, Prevent Waste of Life, and Give Greater Protection to Working People

By E. E. RITTENHOUSE, Commissioner of Public Service and Conservation of the Equitable Life Assurance Society.

THE time has come to abandon the old notion that the usefulness of a life insurance company is confined to the payment of death claims.

This is its fundamental purpose, to be sure. But there is a broad and fruitful field of social service directly connected with this main purpose of life insurance which can be readily developed with great benefit to the companies and to the public.

The life insurance companies have a vast organization of agents, local cashiers, and medical examiners. Back of this great army of active men in the field are the highly developed experts in finance and executive management at the home offices. This immense life insurance organization is in reality a vast educational institution engaged in the highest form of public service. In fact, these are the real public service corporations, for they not only serve the public by spreading the gospel of unselfish thrift, but the most of them are on the mutual or participating plan, which means that the savings go back to the patrons instead of to stockholders. In this they differ from our very efficient and useful public utility corporations, banks, &c.

SPREADING THRIFT

The tremendous influence and power of life insurance companies as educators is evidenced not only by the enormous sums they have distributed to widows and orphans, but by the fact that they have induced about 25,000,000 Americans to accumulate approximately \$5,000,000,000 in insurance assets for the widows and orphans of the future. This amazing sum exists in actual wealth saved by the urgings of the life insurance agent, for people do not save money in this way voluntarily. They must be patiently solicited and coaxed to do it. This vast sum of \$5,000,000,000 stands as a monumental tribute to the insurance agent, and as proof of the ability of insurance companies to influence the human mind in the direction of social service.

These \$5,000,000,000 are not idle. They have been put to work earning interest for the policy holders. They have been turned into channels of useful public service. They are invested in mortgages and in bonds, and are helping to develop the railways and public utilities—public roads, buildings, and sewers, and other State and municipal enterprises. But for the life insurance companies this vast wealth would have been dribbled away in small sums by the individuals to serve no great or lasting public service.

EXTRAVAGANCE UNCHECKED

But notwithstanding the increasing savings by the provident, the sin of extravagance in every walk of life has gained at a still greater ratio. Therefore, is the urgent need that the great institution of life insurance should double and treble, if possible, its efforts in spreading the gospel of thrift and rational economy in the living habits of our people. This need of a new, vigorous, and comprehensive thrift campaign is a form of social service in which the Equitable Society is keenly interested, and in this connection every one should know of the education thrift campaign now being carried on by the American banks.

The rate at which extravagance is gaining upon our people simply spells ruin. It is a striking and impressive evidence of race degeneracy, and it is urgently important that other great educational forces should join the institutions of life insurance and banks in checking this unfortunate trend.

Another important social service in which life insurance has recently become interested is the conservation of human life. Life waste is the second of the twin sins of the American people. It is a matter of common knowledge that the general death rate has declined as a result of human progress. But it is also true that we have only to a limited extent availed ourselves of the life-saving

knowledge which science and experience have given us. About nine hundred thousand preventable or postponable deaths occur in our country every year. About two million people are constantly sick from preventable or postponable causes.

Here is a field of usefulness in which the public and policy holders are directly interested from the financial as well as from the altruistic viewpoint. The Equitable Society was one of the first to take up this problem of the health education of the policy holder in a comprehensive way, and later added the free physical examination as a basis for health guidance of the individual. For several years it has been gradually gaining experience in this work, and hopes to still further enlarge its service to its policy holders and to humanity in general in this particular field.

Inasmuch as the bulk of the American life insurance is on the mutual or participating plan, it is obvious that any reduction in the death rate among policy holders will bring them a direct cash return in the form of refunds, or so-called dividends. If a permanent and substantial lowering of the mortality averages should result, a permanent reduction of the rates for life insurance would naturally follow. Therefore, it is just as legitimate a function of a life insurance company to try to reduce its mortality expense by prolonging the lives of its policy holders as it would be to try to reduce its expenses or outlay in any other direction.

This health conservation service has been described as "enlightened selfishness in the highest form." It is a public service of very great value, for a life prolonged or saved by a life insurance company is just as valuable to the family, to the State, and to posterity as one saved by any other means.

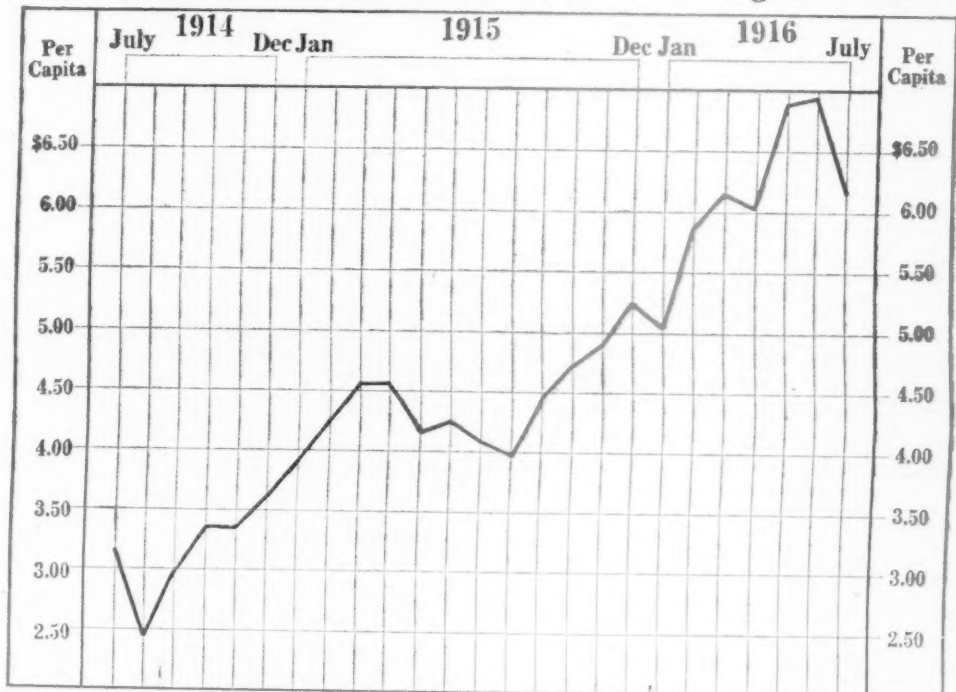
For life insurance to join hands with the public health service in the medical profession and the public press in teaching these people how to live right, how to keep well, and how to prolong their useful productive years is a magnificent contribution to human happiness, and every citizen should rejoice that the movement is so rapidly advancing.

It is a gratifying and significant fact that the companies which have given serious service in this field have not only shown a substantial decrease in their mortality ratios but a gratifying increase in their business. It is not claimed that the new health service of life insurance is responsible for all of this mortality saving, but it is safe to say that it is to be credited with some of it.

In these progressive days it is not enough that a life insurance company should drift in a perfunctory way, it should be constantly searching for opportunities to increase its usefulness and service to the public. For instance, the Equitable Society has for some time been distributing the

Continued on Page 361

Everyman's Share of Our Foreign Trade



Total trade per capita since July, 1914

NEW high records in our foreign trade have been established with such monotonous regularity in the last year or so that any change at all in the other direction would be interesting. But the drop in imports in July, compared with the preceding month—accompanied by a loss smaller both actually and relatively in exports—is interesting for several other reasons.

Not only was the decline a heavy one, but the total value was the smallest of any month this year. Moreover, it is the first time since October, 1915, that imports have failed to record a good gain over the month before.

The outstanding feature of the decline, however, was its remarkable uniformity. The chief decrease in our takings of foreign goods during the month was in crude materials for use in manufacturing; but imports under every other classification, except the insignificant one "miscellaneous," were substantially smaller, too. The drop in the first classification mentioned and in manufactures for further use in manufacturing is especially interesting in view of the fact that the commodities included therein enter very largely into the manufacture of munitions of war, and it is possible, therefore, that the figures may be prophetic of a falling off in exports of manufactures ready for consumption. That, however, is something which cannot be determined in advance, since there are too many unknown factors in the equation.

By grand trade divisions also the statistics show uniform losses, July imports from every continent were well below the June figures.

But, though our total trade in July was more than \$82,000,000 below the mark set in June, it

was still far above normal. The combined value of imports and exports was \$628,195,405, compared with \$411,713,439 and \$313,816,235, respectively, in the corresponding months of 1915 and 1914. Your share of that trade was \$6.13, whereas in July, 1915, it was \$4.09, and in the last month of peace \$3.17. These figures, plotted in the accompanying graph, show the total foreign trade per capita for a series of months. They are based on official estimates of population at the beginning of each month:

1914.		1915.	
July	\$3.17	August	\$3.99
August	2.42	September	4.47
September	2.98	October	4.72
October	3.35	November	4.89
November	3.34	December	5.34
December	3.61	1916.	
1915.		January	5.07
January	3.90	February	5.87
February	4.25	March	6.14
March	4.54	April	6.06
April	4.54	May	5.89
May	4.15	June	6.94
June	4.24	July	6.13
July	4.09		

Thus the trade per person is currently almost double what it was before the war broke out. For the last twelve months it amounted to \$68.40, against \$45.41 in the preceding period. The Treasury Department's report on the stock of money in the United States showed circulation on July 1 of \$39.23 per capita. That is not very much more than half the value of foreign trade per capita in one year. For another comparison, the foreign trade per capita in the year was equal to about three weeks' earnings of the average American family, according to the best estimates obtainable of such earnings.

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European Financial Cables

AMERICAN BANKS BUY ACCEPTANCES IN LONDON

High Rates Due to Short Supply—Stock Market Dull Despite Good News

By Cable to The Annalist

LONDON, Sept. 16.

THE money market this week was more interesting than the stock market. The feature was the buying of large lines of English bank acceptances by American banks. The supply was so short that these bills were obtainable only at 5% per cent. for three months and 5% per cent. for six months maturities, in each case one-eighth below the rate at which Treasury bills are offered. Despite this buying and encouragement derived from the statements in Paris of M. Ribot, the French Finance Minister, on the Allies' financial solidarity, money rates were firmer at 5 per cent. on Thursday, though the closing tendency today was rather easier than it was at the end of last week.

Sales of Exchequer bonds were the lowest recorded, but Treasury bills are still selling well. There is no serious expectation that the Government will need to issue a long-term loan at an early date.

French francs maintain their recent appreciation here.

Stocks are still idle. The tendency of the best bonds is weak. Unimportant industrials have shown strong features, but Associated Cement shares were weak on the passing of the preference dividend. Railway securities were dull.

The result of the Maine election was welcomed by British holders of Mexican securities. With the Stock Exchange closed today, the effect of the latest fine war news is yet unseen. Careful observers ascribe the prevailing dullness of shorter dated bonds not only to present high money rates, but also to the increase in demand for long-dated and irredeemable bonds.

NEW WAR LOAN CAUSES SLUMP ON BOURSE

By Cable to The Annalist

PARIS, Sept. 16.

THE Bourse closed weak, despite brilliant military successes. The imminence of the war loan induced selling all along the line. Bank stocks, railways, and Suez Canal shares, and even war industrials, shared the common fate, closing many points below recent quotations. The only bright market spots in the last week were the South African group and American coppers, both of which were active at higher prices. Rentes and the war loan closed at last week's prices. The Spanish group was down, owing to a further fall in exchange.

There was some recovery in French and Russian industrials at the end of the week. A slight demand for Mexicans was in evidence, after a long period of neglect.

The war loan was voted in the Senate yesterday. It will bear 5 per cent. interest, free of tax, and will be redeemable after 1931. Participation of defense bonds and obligations is permitted, but existing rentes are ineligible for conversion.

Following the recent arrangement at the Calais conference, sterling closed 10 points lower and

4½ to 6

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Bond Dept.
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dollars 2 points below last Saturday's quotations. Sterling sold today at 27.80 for November delivery and was offered at 28.75 for December delivery.

FRENCH REVENUES GAINING

July Receipts from Taxation Make Best Showing of Any Month Since the War Began

Special Correspondence of The Annalist

PARIS, Aug. 20.

JULY taxation receipts amounted to 365,135,400 francs, which, compared with July, 1915, and the same month of a normal year, show an increase of 74,377,400 francs and a decrease of 26,317,700 francs, respectively. The increase over July, 1915, is 25 per cent. and the decrease from 1914 under 7 per cent., the most satisfactory figures that have so far been reached during the war.

It happens that the seventh month of the year coincides with the quarterly payments by the banks and kindred establishments of the transfer and dividend taxes on securities. Owing to the war both have fallen off considerably, because dealings in stocks are smaller and dividends generally lower, hence the decrease in revenue from those sources.

Customs receipts again make a good showing, mostly due, however, to dutiable purchases for the army. Receipts under the latter heading rose from 25,841,000 francs in June to 46,344,000 francs in July. The raising of the tax on alcohol has resulted in an improvement in the returns for this particular month, but they are still considerably below those of a normal year.

Comparative totals are appended (francs:)

	Receipts, July, 1916.	Change From July, 1915. Normal Yr.	
		Increase.	Decrease.
Taxes & indirect revenues:			
Registration	57,570,500	*1,354,000	44,498,000
Stamps	18,574,000	3,000	9,121,000
Bourse transactions..	181,500	136,000	967,000
Securities	28,349,000	4,488,000	7,498,500
Customs	120,945,000	60,409,000	63,050,000
Indirect taxes	45,792,000	2,830,000	15,598,000
Mineral oils	36,000	24,000	6,000
Salt	1,748,000	*448,000	865,000
Sugars	14,917,000	3,650,000	1,122,000
Monopolies:			
Indirect taxes	50,520,000	3,715,000	2,878,000
Post Office	18,597,000	2,010,000	4,323,700
Telegraph	4,754,300	*1,261,200	351,400
Telephone	3,188,100	215,400	1,759,300
Sundries	53,000	*41,800	83,800
Totals	365,377,400	74,377,400	26,317,700
*Decrease. Increase.			

*Decrease. †Increase.

Labor Markets in Great Britain and Germany

Special Correspondence of The Annalist

LONDON, Aug. 31.

THE industrial activity created by the war has brought the unemployment percentage in the United Kingdom to a very low figure. Statistics are not available for every industry but the continuous investigation of the labor position by the Board of Trade covers a wide field and gives evidence of a very satisfactory situation. The percentage of unemployment in the trade unions membership at the end of July, which amounted to 939,165, was .4 per cent., equal to four per thousand, this figure being reached after a stationary five per thousand for the five previous months.

For the same month of 1915 the unemployed amounted to nine per thousand, and the same favorable tendency is shown in the case of all those employed in the insured trades, that is to say, workers who are compulsorily insured under the National Insurance act. In this case the statistics apply to 2,042,230 persons, and while the

percentage temporarily disengaged is rather higher than in the trade unions membership, it is nevertheless very low at under six per thousand. A year previously it was rather over ten per thousand.

The demand for labor is naturally strongest in those trades concerned with war requirements, and the further depletion of the labor force by the demands of the military authorities renders the shortage very acute in some branches of industry. The army of female labor is constantly growing, and there are now few leading trades in which the services of women cannot be utilized in one direction or another.

The steadiness of employment in trades only remotely influenced by the needs of the army or navy or not at all can be attributed to the immense absorption of men into the fighting forces, but it is evident also that the available labor has been economically distributed and that a natural adjustment has directed the workers into industries where their services can most readily be used.


The mining, engineering, and kindred industries have no difficulty in employing all the labor that could be obtained with the exception of the tin mines where the demand is slack. Much overtime is still being worked in the engineering and shipbuilding trades, and such conditions are likely to continue while the war is in progress. Taken all round employment in the textile trades is satisfactory and, as might be expected, the boot and shoe trades are very busy, with labor in great demand. Great Britain's output of army boots for her own forces and those of the Allies has reached enormous dimensions.

Most of the sartorial trades have no difficulty in using the services of the workers available, although with economy being practiced in many directions and all important social functions not directly connected with the war almost completely suspended the Court and private dressmakers find business very slack.

Those who remain in the private building trade are generally well employed, but the numbers are much diminished. Government work, however, gives a large volume of employment, and it is perhaps rather surprising to find upward of 640,000 insured persons employed in the various branches of the building industry. In the brick-making trade employment is fairly good, and the demand for cement results in much overtime being worked in this industry. In such minor trades as printing, woodworking, bookbinding, glass and pottery, the demand for labor was fairly good, but agricultural operations have been hindered by unseasonable weather throughout the British Isles; in spite of this the demand for labor is in excess of the supply and both women and soldiers have been called upon to supplement the labor force. Labor conditions of a very similar character appear to prevail in Germany, judging from the particulars furnished by the German Department of Labor Statistics, although at the end of June the trade unions percentage of unemployment on a membership of 826,924 was twenty-five per thousand. This was no change from the previous month nor from the same month of 1915.

The trades engaged in supplying the needs of the army and navy were reported as working to their utmost capacity. There were certain cases of seasonal slackness such as occur during every Summer but their extent was in no way remarkable. In the mining, metal, and engineering trades no great change was reported compared with the preceding month, while in comparison with June, 1915, there were many cases of improvement. In the chemical trades employment improved to some extent, but no important change was on the whole experienced in the electrical trades.

A further decline took place in certain branches of the textile trades. The clothing trades on the other hand reported a continuation of fair employment, and here and there some improvement took place in the building trades. The returns from the labor exchanges show that for every hundred vacancies the number of applications by males was in June last, 80; in May, 88, and in June, 1915, 96, and the applications by females in June last, 158; in May, 162, and in June, 1915, 157. The principal difference between the industrial situation in Great Britain and Germany is that the former is manufacturing largely for export and that the latter has her activities chiefly restricted to production for domestic uses, owing to the effectiveness of the British naval blockade.



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Foreign Exchange

How Fluctuations in the Price of Silver Affect Exchange on China—Market Stolid Last Week

THE movement of an eighth or a quarter of a cent either way seems like a small change in the value of an ounce of silver, but to the banker doing business in Far Eastern exchange it is an important matter. A fractional alteration may mean several thousands of dollars' loss on drafts he has sold, say, on Hongkong. He sells his drafts on the basis of 52 cents for each Mexican dollar, (a standard of value in the Chinese city,) and by the time they are presented for payment on the other side of the world, thirty days later or more, the value of the dollar may have gone up to 52½ cents.

The drafts call for a stated amount of Mexican dollars. If silver has advanced when the holder of the drafts presents them in Hongkong, the banker's agent has to pay out the equivalent of more money than the banker received in New York for the drafts. If silver has gone down, he pays out less than the banker received, and then he makes a profit. Considering the silver market over the course of a year, it might be assumed that the banker's gains would offset his losses, but operations on such a theory would leave considerable to chance, and this could not be looked upon altogether as good business.

Exchange dealings with a country on a silver basis necessitate perhaps more carefulness and detail than do operations between two gold countries. Normally, fluctuations in rates between New York and Paris are slight from day to day, and the mails are fast. Rates between New York and Shanghai, on the other hand, may change rapidly in accordance with the silver market. And communication between the two centres is slower than between this city and Paris and more expensive if the cable is used.

The bulk of exchange transactions between New York and Hongkong, referring to the latter city merely as an example, is in small amounts. A banker in the course of a day may sell a dozen drafts for sums varying from \$10 to \$50 for one of \$1,000. A Chinese merchant may desire to remit \$25 Mexican to meet a bill in Hongkong. He wants a draft instead of a cable transfer, because the charge for the cable service alone would be \$10. The transaction is too small for the banker to notify his agent in Hongkong by cable. So usually one of two things is done:

The banker may sell a draft for \$25 at a figure high enough above the current rate to cover any probable loss which may occur from a rise of silver in the next thirty days; or,

He may decide that in the course of that day enough of these small accommodations will be sought to make possible the profitable sending of a cablegram to his Hongkong agent at the close of the day, notifying him of the extent of the business done and advising him to "cover" the total by buying at the current rate enough Mexican dollars to meet the drafts when they are presented.

When the latter procedure is followed, the accounts at both ends practically balance within twelve hours. A cable sent from here in the late afternoon is delivered the next morning in Hongkong. The silver rate in Hongkong on a given morning is usually the same as the quotation in New York and London the day before. The agent and the seller have nothing to worry about for the ensuing month, as far as the particular day's dealings are concerned, because, however silver may move in the interim, both ends are protected.

THE interchange of opinion among bankers last week indicated that some difference prevails among them in their attitude toward continued gold imports. In some quarters apprehension was expressed lest the flood of metal coming upon our shores rise to a height so great that undue ex-

pansion of the credit position result, bringing about inflation, which might have disaster in its train. In other quarters it was thought that the time was far away when worry over excessive imports need appear, and these bankers were inclined to believe that the country should feel itself in a fortunate position, being able to add to reserves at a time when booming business is requiring greater credits than ever before.

Sterling exchange continued in its well-worn rut, and franc exchange followed the tendency of the preceding week in growing firmer. A feeling seemed to prevail in parts of the Street that events were shaping for another great loan by the allied countries in this market and that the continuation of gold imports might be looked upon as being as much for the purpose of preparing the money market for a fresh security offering as it is to uphold exchange. In most of the other exchanges a slightly heavier tone developed as the week progressed.

The range for the principal exchanges during the week was as follows:

	Par.	High.	Low.	Close.	Range Week Ended—Disc. (—) or Pre- (—)
Sterling	4.8605	4.75%	4.75½	4.75%	-2.3
Francs	5.1826	5.85%	5.87	5.85%	-12.9
Marks	95.28	70.00	68.93%	69.93%	-26.5
Kroner	20.26	12.04	11.95	12.00	-40.7
Gulders	40.19	40.81%	40.75	40.81%	+1.5
Lire	5.1826	6.41%	6.45%	6.43	-24.6
Rubies	51.45	32.50	31.60	31.80	-38.1
Swiss francs	5.1826	5.31%	5.34	5.34	-3.3
Kroner (Stock.)	26.73	28.65	28.20	27.62%	+3.3
Pesetas	19.20	20.15	20.15	20.15	+4.9
Peso (Rio)	32.46	24.27	23.91	23.91	-26.3
Peso (Buen. Aires)	42.44	42.18	42.08	42.18	-0.6

YEARLY RANGE—CHECK RATES

	—1916—		—1915—		—1914—	
	High	Low.	High.	Low.	High	Low.
Sterling ...	4.78	4.73½	4.85½	4.50	6.00	4.85
Francs	5.84¼	6.08½	5.17	6.02	3.75	5.20½
Marks	78.87½	68.68½	87.37½	75.87½	101.00	85.50
Gulders	42.18	40.00%	43.37¼	39.18%	42.25	40.62¼

European Bank Statements

Bank of England

Sept. 13

	1916.	Change from Previous Week.	1915.
Circulation	£86,122,000	- £143,000	£91,515,345
Public deposits	59,147,000	+ 6,928,000	121,574,086
Private deposits	96,383,000	- 8,719,000	90,168,082
Govt. securities	42,187,000	.....	34,418,357
Other securities	94,490,000	+ 1,279,000	144,954,906
Reserve	37,025,000	- 561,000	50,672,492
Prop. res. to lab.	23.80	.....	23.92
Bullion	54,095,053	- 645,850	63,737,837
Bank rate, %	6	.....	5

Bank of France

Sept. 13

	1916.	Change from Previous Week.	1915.
Gold	4,247,825,675	+ 4,280,000	4,437,558,542
Silver	340,092,000	+ 781,000	364,620,597
Note circulation	16,992,659,000	+ 3,797,000	13,267,024,950
General deposits	2,146,358,000	+ 24,144,000	2,541,236,000
Bills discounted	381,365,000	- 6,513,000	246,202,000
Treas. deposits	296,938,000	+ 35,601,000	75,879,226

Bank of Germany

Sept. 7

	1916.	Change from Previous Week.	1915.
	Marks.	Marks.	Marks.
Total gold coin & bullion	+ 845,000	.....
Gold	2,465,698,000	+ 663,000	2,413,833,000
Treasury notes	+ 40,247,000	.....
Notes of other banks	+ 5,121,000	.....
Bills discounted	+ 64,735,000	.....
Advances	- 2,149,000	.....
Investments	- 13,296,000	.....
Other securities	+ 11,085,000	.....
Notes in circulation	+ 57,581,000	.....
Deposits	+ 4,850,000	.....

Bank of Spain

Aug. 19.

	1916.	Change.	1915.
	Pesetas.	Pesetas.	Pesetas.
Gold	1,128,889,291	+ 19,904,799	715,475,000
Silver	758,128,583	+ 1,910,616	741,050,000
Loans & dis.	591,491,724	+ 1,254,365	709,725,000
Treasury acc'ts.	765,917,407	+ 2,716,400	150,000,000
Circulation	2,227,065,500	- 10,499,950	2,010,225,000
Current acc'ts.	796,948,456	+ 5,344,561	663,050,000

Bank Acceptances

SPOT DELIVERY

	30 Days.	60 Days.	90 Days.
Eligible acceptances—	Bid. Asked.	Bid. Asked.	Bid. Asked.
Member banks	2½ 2½	2½ 2½	2½ 2½
Non-member banks	2½ 2½	2½ 2½	2½ 2½
Non-eligible accept.	3½ 3½	3½ 3½	3½ 3½

DELIVERY WITHIN THIRTY DAYS

	Sept. 15.	Sept. 8.
Eligible acceptances—	Bid. Asked.	Bid. Asked.
Member banks	3 2½	3 2½
Non-member banks	3 2½	3 2½
Non-eligible acceptances	3½ 3	3½ 3

Money

Three Per Cent. Call Funds Despite Million-Share Days on Stock Exchange—Commercial Paper

MONEY market developments last week supplied a commentary on the fears expressed in some quarters of the Street when the Federal Reserve act was being formulated. Some were apprehensive lest the restrictions on discount facilities of the reserve banks should result in a scarcity of call money whenever speculation widened in securities. Last week brought a greater volume of trading on the Stock Exchange than in any similar period this year, and still the call rate did not go above 3 per cent. There was plenty of funds available to support a succession of million-share days without strain, and leave room for the financing of great industrial needs.

Time money advanced one-fourth of 1 per cent. for the several maturities, the stiffening tendency being more evident as the days passed. There was nothing about the movement to attract especial attention, however, and the statement of the Clearing House banks, showing a reduction of something over \$4,000,000 in loans, did not point the way toward any appreciable tightening of credit. It is difficult to picture a really substantial upturn in money so long as gold continues to come to us in great volume.

Commercial paper quotations stood unchanged throughout the week. Buyers of paper reported that the available supply was less than the market could easily absorb, although the banks were not eager to buy it at prevailing rates.

Social Service of Insurance

Continued from Page 359

investment of its funds throughout the country, so far as possible, in communities from whence premiums are collected. It has also undertaken to assist in the farm-credit problem by establishing a farm loan department. These moves have greatly enlarged its service to the public, as has also the establishment of a home-purchase plan for people in moderate means, whereby they secure a loan covered by insurance.

One of the most important advances of the society in extending the scope of its social service was in the introduction of the group-insurance idea; that is, insuring at a low cost working people en bloc or in groups, using medical inspection in place of the usual medical examination. This plan has appealed strongly to many employers of men and women. A large number of employers have been induced either through motives of philanthropy or of promoting efficiency to present free to their employees life insurance on this plan.

The immense value of this phase of social insurance to wage earners can be appreciated from the fact that the families of thousands upon thousands of workingmen are now protected by this stable and certain life insurance without cost to the bread winner. In almost every instance the employer pays the premium, not merely as a philanthropic proposition, but because he believes that he will be repaid in increased good-will and loyalty among his employees by adding to their comfort and happiness in this way.

This group insurance idea is rapidly gaining in popularity, and soon hundreds of thousands of wives and children of wage earners who were formerly without insurance protection will have it without in any way increasing the burden of the worker. The Equitable Society is especially gratified at the wonderful development of this splendid form of public service, for this society was the first life insurance company to introduce it on a comprehensive scale and to successfully work out its problems.

The adoption of the plan was based upon a comprehensive study of social insurance, especially in Europe, by Fourth Vice President Henry L. Rosenfeld. The extraordinary advance in this and the other social service work of the Equitable Society in recent years is due to the keen and active interest of President William A. Day in this new and rapidly expanding field of life insurance service.

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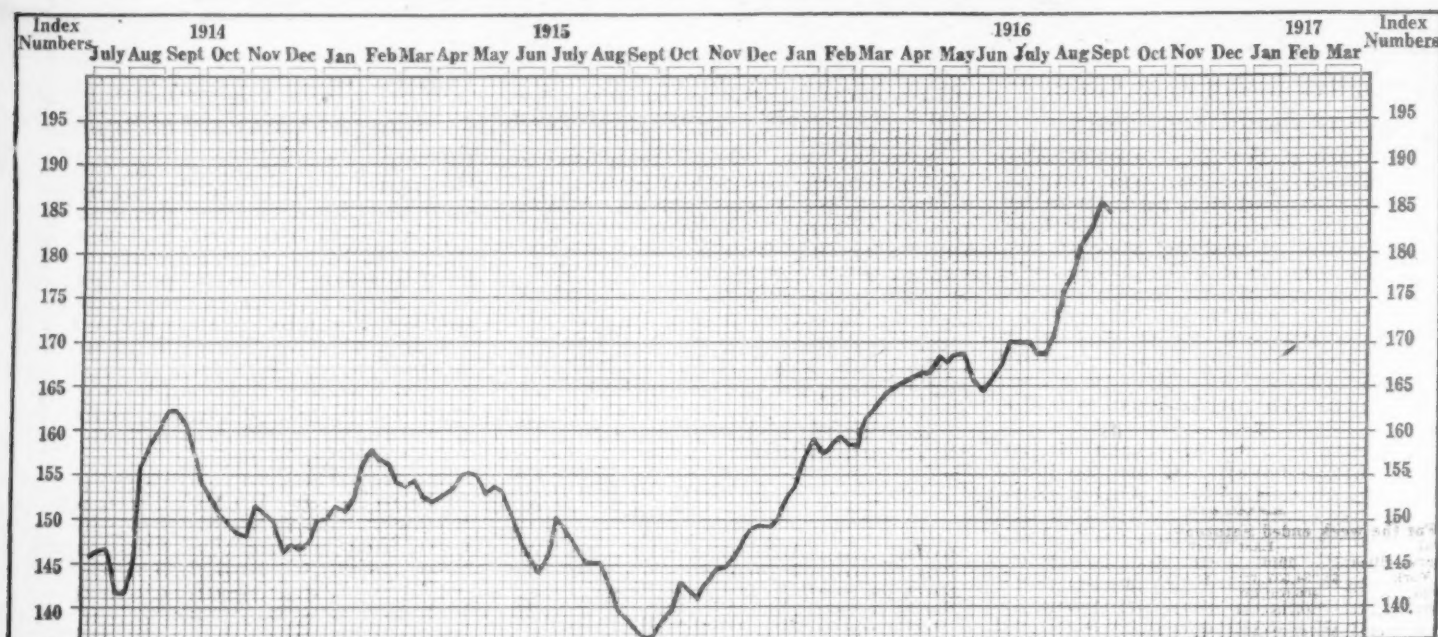
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Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

Weekly Averages.	Years' Averages.
Sept. 16, 1916... 184.58	1916... 166.418
Sept. 18, 1915... 136.17	1915... 149.636
	1896... 80.09
	1890... 109.25

*To date.

FINANCE

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares...	7,334,563	2,914,426	124,247,061	104,063,989
Av. price of 50 stocks....	Low 88.52	Low 79.80	Low 80.91	Low 58.90
	High 93.98	High 80.85	High 91.83	High 80.85
Sales of bonds, par value...	\$19,621,000	\$13,425,500	\$730,444,550	\$562,019,700
Av. price of 40 bonds....	High 86.72	High 82.12	High 87.49	High 84.48
	Low 86.37	Low 81.88	Low 86.19	Low 81.51
Average net yield of ten high-grade bonds....	4.29%	4.49%	4.270%	4.399%
New security issues....	\$22,303,900	\$1,275,000	\$1,516,036,950	\$1,036,157,000
Refunding			232,015,000	360,888,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer			
	End of August.	1915.	End of July.
U. S. Steel orders, tons.....	9,660,357	4,908,445	9,593,592
Daily pig iron capacity, tons....	104,502	91,075	103,674
Pig iron production, tons.....	\$3,203,713	\$2,779,647	\$25,838,885
			\$17,443,884
	*Month of August. †Eight months.		
Building Permits (Bradstreet's)			
	August, 126 Cities.	July, 154 Cities.	June, 154 Cities.
1916.	1915.	1916.	1915.
\$63,246,357	\$62,458,600	\$115,051,542	\$71,141,359
			\$96,879,914
			\$70,698,467
Alien Migration			
	July.	June.	Jan. 1 to July 31.
1916.	1915.	1916.	1915.
Inbound	25,035	21,504	30,764
Outbound ...	5,429	9,861	6,361
Balance... +19,606	+11,643	+24,403	+11,768
			+152,459
			+73,472

MEASURES OF BUSINESS ACTIVITY

Entire country, estimated by The Annalist for latest week from complete returns from cities representing 93.62 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P. C.	The Week Before.	P. C.	Year to Date.	P. C.
1916.....	\$5,245,000,000	+52.2	\$4,079,716,820	+43.8	\$169,818,645,312	+41.7
1915.....	3,445,344,059	+10.7	2,837,530,268	+45.5	119,754,438,014	+7.0

Gross Railroad Earnings			
	First Week in Sept.	Fourth Week in Aug.	Month of July.
1916.....	\$12,227,577	\$15,771,621	\$10,046,172
1915.....	10,642,461	12,347,652	8,629,527
Gain or loss...	+\$1,585,116	+\$3,423,969	+\$1,416,645
	+14.9%	+27.3%	+16.2%
			+20.9%
The Car Supply			
	Sept. 1.	Aug. 1.	Nearest Report to Sept. 1.
1916.	1915.	1916.	1915.
Net surplus of all freight cars...	14,281	9,762	13,639
			103,526
			38,306
			9,750
			84,541
			60,022
			106,677
			221,214

OUR FOREIGN TRADE

July.		Seven Months.		
	1916.	1915.	1916.	1915.
Exports	\$445,472,467	\$268,468,702	\$2,926,221,372	\$1,970,277,207
Imports	182,722,938	143,244,737	1,467,819,574	1,009,054,558
Excess of exports...	\$262,749,529	\$125,223,965	\$1,458,401,798	\$961,222,649
Exports and Imports at New York				
Exports.		Imports.		
	1916.	1915.	1916.	1915.
Week ended Sept. 9.	\$66,379,389	\$16,068,706	\$15,203,002	\$17,569,562
From Jan. 1.....	1,929,185,945	958,379,101	899,548,312	669,334,441
Gold Movement at the Port of New York				
	Last Week.	Previous Week.	Year to Date.	
			1916.	1915.
Imports	\$10,740,161	\$309,371	\$1,190,793	\$59,477,965
Exports	1,703,800	51,520	18,000	54,458,819
Excess of imports...	\$8,946,361	\$257,851	\$1,172,793	\$5,019,146
*Excess of exports.				

*Excess of exports.

THE STATE OF CREDIT

New York Banking Position

(All Clearing House Institutions, Average Figures.)

Week Ended.	Loans.	Deposits.	Cash Reserve.	P. C.
Sept. 16, 1916.....	\$3,306,366,000	\$3,410,312,000	\$411,348,000	12.05
Sept. 9, 1916.....	3,306,963,000	3,408,833,000	410,310,000	12.04
Sept. 18, 1915.....	2,698,841,000	2,887,672,000	523,816,000	18.13
This year's high.....	3,404,635,000	3,592,631,000	523,753,000	14.85
in week ended.....	April 8	Mar. 4	Jan. 29	Jan. 29
This year's low.....	3,178,302	3,298,133,000	400,344,000	11.68
in week ended.....	July 22	July 22	July 8	June 10

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was at 20@10c discount, closing at the latter; at Boston it stood at par all week; at St. Louis it ranged from 15c to 5c discount, and at San Francisco the range was from 10c premium. The week's range of exchange on the principal foreign centres last week compares as follows:

	-Last Wk.-		-Prev. Wk.-		-Yr. to Date.-		-Same Week, 1915.-	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
London	4.75½	4.75½	4.75½	4.75½	4.78	4.73½	4.75½	4.65½
Paris	5.87½	5.87	5.88	5.88½	5.84½	6.08½	5.80	5.97
Berlin	70.00	68.93½	68.87½	68.18½	78.87½	68.40½	83.50	82.25
Switzerland	5.34	5.31½	5.29½	5.32	5.15	5.32	5.23	5.33
Holland	40.87½	40.75	40.87½	40.75	45.18½	40.75	40.50	40.06½
Italy	6.47½	6.45½	6.42	6.47	6.21	6.79	6.18	6.42
CABLES								
London	4.70½	4.70½	4.70½	4.70½	4.78½	4.74½	4.74	4.60½
Paris	5.84½	5.84½	5.87½	5.88½	5.82	6.07½	5.79	5.90½
Berlin	70.00	69.00	69.93½	69.31½	78.12½	69.00	83.62½	82.37½
Switzerland	5.31	5.33½	5.34	5.34	5.14	5.33½	5.22	5.32
Holland	40.87½	40.81½	40.80½	40.81½	45.31½	40.81½	40.75	40.31½
Italy	6.41	6.45	6.41½	6.40½	6.20	6.78	6.17	6.41
Russia	32.75	31.55	32.30	32.65	32.30	29.22	35.00	34.50
Austria	12.08	12.00	12.15	12.06	15.45	12.00	15.59	15.15

Cost of Money

	Last Week.	Previous Week.	Year to Date.	Same Week.
New York:				
Call loans.....	2½@3	2½@3	6	1½@2
Time loans, 60-90 days.....	3½@4	2½@3½	4	2½@2½
Six months.....	3½@4	3½@3½	5	2½@3
Commercial discounts, 4-6 months.....	3½@4	3½@4	4½	2½@3½
				6@7

By Telegraph to The Annalist

Other cities:

Commercial discounts, 4 to 6 months' bank rates:

Chicago	4 @4½	4 @4½	4 3	3½@4½	7 @.
Boston	3¾@4	3¾@4	4¾ 3	3½@4½	6 @ 8
St. Louis.....	3¾@4½	3¾@4½	4 3½	3½@3¾	6 @ 8

Comparison of the Week's Commercial Failures (Dun's)

Week Ended	Sept. 14, 1916.	Sept. 16, 1915.	Sept. 17, 1914.	Sept. 18, 1913.	Sept. 19, 1912.
To-Over	To-Over	To-Over	To-Over	To-Over	To-Over
East	88	36	118	50	145
South	81	22	96	30	100
West	63	17	80	32	86
Pacific	32	6	57	24	53
United States.....	264	81	351	136	384
Canada	39	15	60	21	55

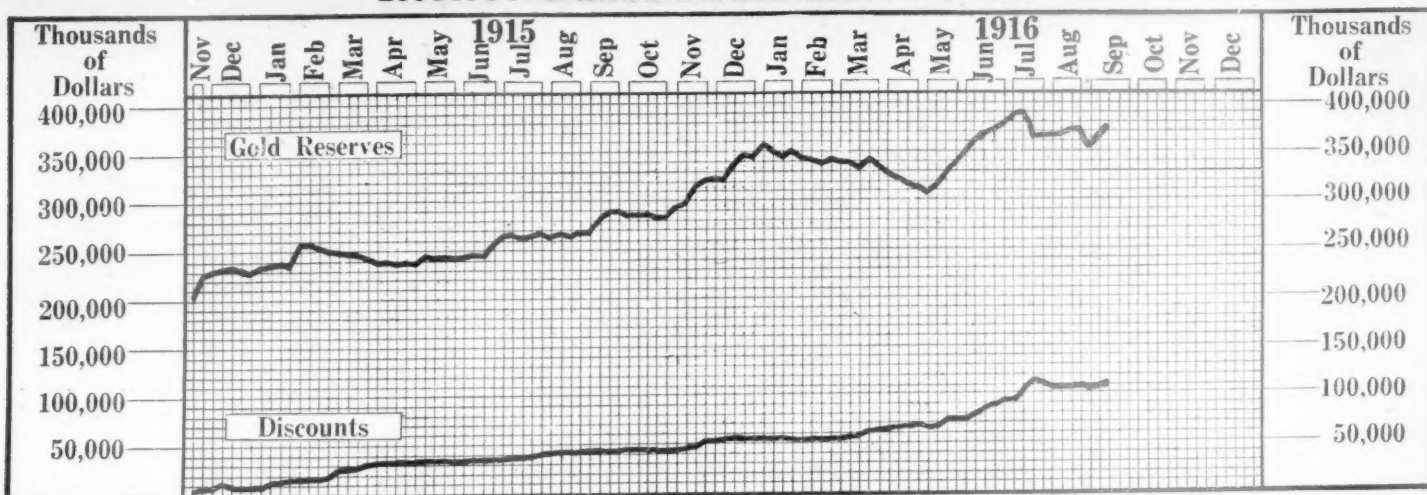
Failures by Months

	August.	1915.	1916.	Eight Months.	1914.
Number	1,394	1,395	12,096	15,874	11,224
Liabilities	\$20,128,709	\$17,733,552	\$143,047,368	\$225,255,990	\$248,944,994

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum	Range	Mean Price of other years.	1916.	1915.	1914.
Copper: Lake, spot, per lb.....	\$0.28	\$0.310	\$0.225	\$0.2975	\$0.1775	\$0.13125
Cotton: Spot, middling upland, lb.....	15.50	16.00	11.20	12.75	10.25	10.875
Hemplock: Base price per 1,000 feet, 24.00	24.00	23.50	23.75	23.00	24.50	24.50
Hides: Facker, No. 1, Native, lb.....	26	27	21.50	22.25	22.75	22.75
Petroleum: Va. crude at well, bbl.....	2.30	2.40	2.25	2.425	1.75	1.975
Pig iron: Bessemer, at Pitts., per ton.....	21.95	21.95	20.75	21.325	17.50	14.85
Rubber: Up-river, fine, per lb.....	.72	1.00	.625	.8125	.7150	.892
Silk: Raw, Italian, classical, per lb.....	6.10	6.15	4.85	5.20	4.15	4.025
Steel billets at Pittsburgh, per ton.....	45.00	45.00	32.00	38.50	25.25	20.00
Wool: Ohio X, per lb.....	.47	.47	.39	.43	.27½	.48

Reserve Banks' Gold and Discounts



Combined Figures for the Twelve Federal Reserve Institutions

Bank Clearings

For the week ended Saturday. Reported by telegraph to The Annalist				
	Last Week.	1915.	1916.	Change.
Central Reserve cities:				
New York	\$2,234,537,322	\$1,958,889,471	\$1,063,169,013,001	\$68,845,205,944
Chicago	406,030,191	325,815,261	13,773,411,801	11,065,472,778
St. Louis	107,155,654	79,111,711	3,548,475,056	2,794,778,912
Total 3 c.r. cities	\$2,747,723,167	\$2,363,816,443	\$120,490,889,858	\$82,735,457,634
Other Federal Reserve cities:				
Atlanta	\$21,582,254	\$13,675,617	\$580,386,698	\$516,233,814
Boston	186,453,957	144,404,908	7,231,918,481	5,441,620,751
Cleveland	56,022,004	34,228,038	1,561,495,407	1,001,542,115
Kan. City, Mo.	106,194,159	75,556,782	3,134,535,019	2,555,292,791
Minneapolis	30,845,698	28,598,269	934,582,448	829,973,812
Philadelphia	240,427,312	161,608,779	8,637,558,100	5,637,577,148
San Francisco	85,847,696	60,646,579	2,271,065,918	1,827,598,103
Total 7 cities	\$733,974,070	\$518,713,963	\$24,351,573,031	\$17,856,858,834
Total 10 cities	\$4,481,697,237	\$2,882,530,406	\$144,842,472,889	\$100,592,316,468
Other cities:				
Baltimore	\$38,748,661	\$29,008,183	\$1,567,129,096	\$1,220,254,597
Buffalo	16,329,858	11,314,426	537,950,147	410,841,055
Cincinnati	34,575,200	27,056,859	1,194,774,400	931,855,950
Columbus, Ohio	10,622,200	7,047,400	336,179,700	328,317,900
Denver	14,673,022	9,825,454	437,377,983	327,586,489
Detroit	51,569,930	33,682,035	1,493,369,685	1,007,069,244
Indianapolis	11,839,919	9,134,378	389,169,060	308,231,000
Los Angeles	30,376,600	22,385,827	879,685,190	722,165,425
Louisville	16,586,193	15,325,349	655,042,852	499,427,545
Milwaukee	23,365,541	16,107,730	702,908,304	578,310,781
New Orleans	25,119,145	19,259,959	834,918,672	639,876,241
Omaha	27,839,011	20,503,260	837,457,413	662,384,076
Pittsburgh	62,561,899	50,081,985	2,314,824,250	1,797,884,258
Providence	10,236,100	7,163,700	346,722,900	280,981,900
St. Paul	13,178,449	11,780,510	510,939,091	428,784,017
Seattle	18,204,435	13,474,880	513,889,724	426,670,223
Washington	8,544,117	7,404,301	328,970,238	283,251,064
Total 17 cities	\$413,770,260	\$310,547,237	\$13,880,949,284	\$10,764,652,465
Total 27 cities	\$4,895,467,497	\$3,193,077,643	\$158,723,422,173	\$111,356,968,933

Clearing House Institutions

Actual Condition Sept. 16, with Change from the Previous Week.

Loans, &c.	1915.	1916.	Change.
Loans, &c.	\$2,139,924,000	\$1,040,696,000	\$3,301,358,000
Gold	207,686,000	76,303,000	297,473,000
Legal tender	57,529,000	9,964,000	62,150,000
Silver	66,298,000	7,478,000	65,741,000
*National bank notes	3,133,000	1,544,000	4,677,000
Cash reserves	332,615,000	95,289,000	427,904,000
Reserve with depositaries	175,283,000	44,949,000	220,232,000
Surplus reserve	73,258,200	1,686,550	74,944,840
Net demand deposits	2,345,810,000	898,838,000	3,244,648,000
Net time deposits	43,138,000	127,281,000	170,419,000
National bank circulation	31,307,000	31,397,000	347,000

*Counted as reserve by State institutions but not by national banks.

Average loans, deposits, and cash compared with clearing house banks alone:

Loans.	Deposits.	Reserve.	Loans.	Deposits.	Reserve.
*1916 \$2,261,026,000	\$2,377,102,000	\$319,030,000	1915 \$1,093,731,000	\$1,200,159,700	\$141,266,261
*1915 1,913,617,000	2,114,350,000	433,326,000	1914 1,316,942,100	1,343,551,900	345,765,469
1914 1,569,658,000	1,495,457,000	349,492,000	1913 1,318,152,800	1,412,563,500	403,359,469
1913 1,390,833,000	1,350,570,000	345,984,000	1912 1,097,579,000	1,057,023,000	272,691,000
1912 1,392,308,000	1,340,611,000	341,390,000	1911 1,043,822,000	1,023,251,500	267,128,800
1911 1,357,262,000	1,357,300,000	370,731,000			

*Figures affected by change to new system.

Federal Reserve Bank Statement

The consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES				
	Last Week.	Week Before.	Month Ago.	Year Ago.
Gold coin and cert. in vault	\$250,308,000	\$248,846,000	\$260,926,000	\$224,402,000
Gold settlement fund	125,271,000	118,950,000	110,001,000	63,040,000
Gold redemption fund with U. S. Treasurer	1,891,000	1,884,000	1,991,000	1,197,000
Total gold reserve	\$377,470,000	\$369,680,000	\$372,918,000	\$288,639,000
Legal tender notes, silver, &c.	7,898,000	27,487,000	16,398,000	16,001,000
Total reserve	\$385,371,000	\$397,167,000	\$389,316,000	\$304,640,000
Five per cent. redemption fund against F. R. bank notes	500,000	501,000	500,000	.....
Bills discounted and bought:				
Maturities within 10 days	15,685,000	14,318,000	8,163,000	4,746,000
Maturities from 11 to 30 days	32,521,000	32,236,000	29,267,000	13,036,000
Maturities from 31 to 60 days	39,788,000	39,025,000	42,400,000	17,451,000
Maturities from 61 to 90 days	20,697,000	19,333,000	21,581,000	7,293,000
Maturities over 90 days	1,631,000	1,823,000	2,480,000	1,135,000
Total	\$116,322,000	\$107,335,000	\$106,894,000	\$43,631,000
Investments:				
United States bonds	46,915,000	45,954,000	47,029,000	9,047,000
One-year U. S. Treasury notes	9,039,000	9,055,000	7,885,000	.....
Municipal warrants	23,714,000	21,166,000	27,888,000	24,444,000
Total earning assets	\$189,990,000	\$183,510,000	\$189,596,000	\$77,152,000
Federal Reserve notes—net	19,975,000	19,324,000	19,887,000	12,481,000
Due from F. R. banks—net	28,937,000	28,706,000	21,068,000	8,533,000
All other resources	2,969,000	3,296,000	3,226,000	3,382,000
Total resources	\$627,742,000	\$632,594,000	\$624,193,000	\$406,188,000
LIABILITIES				
Capital paid in	\$55,416,000	\$55,406,000	\$55,110,000	\$54,749,000
Government deposits	40,199,000	44,236,000	49,717,000	15,000,000
Member bank deposits—net	514,343,000	514,225,000	505,090,000	316,953,000
Federal Reserve notes—net	14,223,000	16,076,000	12,295,000	16,562,000
Federal Reserve bank notes in circulation	3,214,000	2,334,000	1,691,000	.....
All other liabilities	347,000	317,000	290,000	2,924,000
Total liabilities	\$627,742,000	\$632,594,000	\$624,193,000	\$406,188,000
*Gold res. against net deposit and note liabilities	69.9%	67.7%	68.3%	84.9%
*Cash res. against net deposit and note liabilities	71.4%	72.8%	71.4%	89.6%
*Cash res. against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation	72.2%	73.8%	72.1%	92.1%
*Less items in transit between F. R. banks, viz.	\$28,937,000	\$28,706,000	\$21,068,000	\$8,533,000

Weekly Statements of the Twelve Federal Reserve Banks

For the Week Ended September 15.

	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co. Dist. 12.
RESOURCES—												
Total gold	\$24,104,000	\$167,155,000	\$25,465,000	\$27,010,000	\$18,030,000	\$7,834,000	\$51,446,000	\$10,107,000	\$8,921,000	\$14,591,000	\$9,019,000	\$13,791,000
Legals, &c.	98,000	2,117,000	237,000	1,034,000	62,000	1,003,000	1,305,000	1,067,000	220,000	70,000	617,000	68,000
Total reserves	\$24,202,000	\$169,272,000	\$25,702,000	\$28,044,000	\$18,092,000	\$8,837,000	\$52,751,000	\$11,174,000	\$9,141,000	\$14,661,000	\$9,636,000	\$13,859,000
5% redempt. fund, F. R. bank notes	.....	\$993,000	\$339,000	\$528,000	\$6,177,000	\$3,476,000	\$3,161,000	\$1,147,000	\$1,891,000	1,766,000	7,196,000	\$380,000
Bills discounted	\$659,000	\$993,000	\$339,000	\$528,000	\$6,177,000	2,042,000	4,968,000	5,123,000	3,024,000	1,333,000	583,000	6,786,000
Bills bought	10,948,000	27,716,000	11,928,000	6,823,000	1,335,000	5,518,000	8,129,000	\$6,270,000	\$4,915,000	\$3,099,000	\$7,779,000	\$7,166,000
Total bills	\$11,607,000	\$28,709,000	\$12,267,000	\$7,351,000	\$7,512,000	7,560,000	13,097,000	11,400,000	7,939,000	4,432,000	8,362,000	13,952,000
U. S. bonds	\$2,972,000	\$2,659,000	\$2,825,000	\$6,179,000	\$1,074,000	\$1,508,000	\$8,463,000	\$2,714,000	\$3,374,000	\$9,617,000	\$2,896,000	\$2,634,000
1-yr. Treas. notes	250,000	2,282,000	818,000	760,000	684,000	526,000	850,000	570,000	350,000	616,000	529,000	804,000
Municipal	4,496,000	4,539,000	2,431,000	2,883,000	86,000	173,000	4,219,000	1,525,000	1,010,000	370,000	.....	1,982,000
Fed. Res. notes, net	951,000	13,842,000	544,000	351,000	.....	.....	1,391,000	.....	1,224,000	.....	.....	1,672,000
Due from other F. R. Banks—net	1,182,000	.....	.....	2,760,000	.....	722,000	10,298,000	5,297,000	2,962,000	2,826,000	1,465,000	4,742,000
Other resources	44,000	293,000	52,000	308,000	79,000	376,000	527,000	186,000	68,000	199,000	693,000	144,000
Total resources	\$45,704,000	\$221,596,000	\$44,639,000	\$48,636,000	\$27,527,000	\$17,660,000	\$86,628,000	\$27,736,000	\$23,044,000	\$31,788,000	\$23,098,000	\$33,003,000
LIABILITIES—												
Capital paid in	\$5,024,000	\$11,601,000	\$5,222,000	\$5,998,000	\$3,365,000	\$2,490,000	\$6,675,000	\$2,792,000	\$2,591,000	\$3,046,000	\$2,691,000	\$3,921,000
Government depos.	2,803,000	5,887,000	6,372,000	1,970,000	2,905,000	3,542,000	2,957,000	4,294,000	1,117,000	1,765,000	2,169,000	4,418,000
Member bank deposits—net	37,736,000	203,838,000	30,685,000	40,668,000	15,207,000	9,441,000	76,996,000	20,584,000	19,336,000	24,041,000	11,147,000	24,664,000
Fed. Res. notes—net	.....	.....	.....	.....	5,169,000	2,175,000	.....	66,000	.....	1,302,000	5,511,000	.....
F. R. bank notes	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,634,000	1,580,000	.....
Due to other F. R. Banks—net	.....	270,000	2,276,000	.....	775,000	.....	.....	.....	.....	.....	.....	.....
All other liabil.	141,000	.....	84,000	.....	110,000	12,000	.....	.....	.....	.....	.....	.....
Total liabilities	\$45,704,000	\$221,596,000	\$44,639,000	\$48,636,000	\$27,527,000	\$17,660,000	\$86,628,000	\$27,736,000	\$23,044,000	\$31,788,000	\$23,098,000	\$33,003,000

New York Stock Exchange Transactions

Week Ended September 16

Total Sales 7,334,563 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

Range for Year 1915— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		Range for Year 1916— High. Low.		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Range						STOCKS.						Amount						Last															
Per Year 1915-16.		Low.		High.		Date.		Per Year 1916-17.		Low.		High.		Date.		Capital Stock Listed.		Dividend Paid Date.		Per Cent.		Per Fed.		High.		Low.		Last.		Net Changes.		Sales.	
60	45	60	June 9	46	Apr. 1	Colorado & Southern 1st pf.....	8,500,000	Oct. 1, '13	2	..	57½	56	57½	+ 1½	1,300																		
53	35	57½	June 10	40	Mar. 13	Colorado & Southern 2d pf.....	8,500,000	Oct. 1, '13	2	..	50	50	50																		
49¾	41¼	52½	Jan. 22	40½	July 24	Computing-Tab.-Record Co.....	9,603,600	July 10, '16	1	Q	45½	44	45½	+ 1¼	400																		
115¼	111½	116½	June 22	108½	Mar. 3	Con. Gas, E. L. & P., Balt.....	9,788,100	July 1, '16	1½	Q	111½	111½	111½	+ 1	100																		
150½	113¾	144¼	Jan. 8	130½	Mar. 1	Consolidated Gas.....	99,816,500	Sep. 15, '16	1½	Q	138½	135½	137½	+ ½	5,400																		
..	..	20	Sep. 9	18	Aug. 24	Consol. Interstate Callahan Min.†..	2,780,610	20																			
127	40¼	106	Sep. 16	75½	Jan. 31	Continental Can Co.....	8,000,000	July 1, '16	1½	Q	106	96	106	+10	9,700																		
109½	88½	112	May 11	106	Feb. 1	Continental Can Co. pf.....	5,005,000	July 1, '16	1½	Q	110½	110	110	+ 3	600																		
..	..	58	Mar. 22	54	June 28	Continental Insurance Co.†.....	9,975,400	55																			
21½	8	25½	Jan. 25	13½	Aug. 8	Corn Products Refining Co.....	49,777,300	11½	+ 1½	25,900																			
96¾	65	101½	Jan. 14	85	June 26	Corn Products Refining Co. pf.....	29,826,900	July 15, '16	1½	Q	92½	90½	91½	+ ½	1,800																		
49	40	50	May 2	41	Feb. 19	Crex Carpet Co.....	2,998,506	June 15, '14	3	45																			
27½	27½	50	Feb. 3	32	Aug. 9	Cripple Creek Central.....	2,500,000	Sep. 1, '16	1½	Q	..	32																			
..	..	*38	Jan. 31	*34	Apr. 17	Cripple Creek Central pf.....	3,000,000	Sep. 1, '16	1	Q	..	*34																			
109¾	18½	99½	Mar. 16	52½	Jan. 12	Crucible Steel Co.....	25,000,000	97½	82½	93½	+ 8½	293,700																		
112½	84	120	Sep. 14	108½	Jan. 11	Crucible Steel Co. pf.....	25,000,000	June 30, '16	\$2	Q	120	116½	119½	+ 3½	3,600																		
177	38	254	Sep. 14	152	Jan. 5	Cuban-American Sugar.....	7,135,600	July 1, '16	2½	Q	254	247	254	+ 9	1,441																		
110	93	110	June 8	104	Feb. 1	Cuban-American Sugar pf.....	7,893,800	July 1, '16	1½	Q	108½	108½	108½	+ ¾	10																		
..	..	63½	July 6	52½	Aug. 3	Cuba Cane Sugar.....	500,000 sh.	60½	56½	58½	+ 1	100,600																		
..	..	96	Sep. 13	93	July 14	Cuba Cane Sugar pf.....	50,000,000	July 1, '15	1½	Q	96	93½	93½	+ ½	4,275																		
..	..	96½	June 8	95½	June 9	DAYTON POWER & LIGHT pf.....	1,782,500	July 15, '16	1½	Q	95½																		
99	86	98½	Feb. 14	89	May 17	Deere & Co. pf.....	37,828,500	Sep. 1, '16	1½	Q	91	90	90	300																		
154¼	138½	155½	May 23	149	Apr. 20	Delaware & Hudson.....	42,503,000	June 20, '16	2½	Q	152	150½	150½	+ ½	300																		
238	109¾	237	June 9	216	Mar. 18	Delaware, Lackawanna & Western.....	42,277,000	July 20, '16	2½	Q	232	232	232	+ 2	100																		
16¼	4	16¼	June 13	8½	Mar. 30	Denver & Rio Grande.....	38,000,000	13½	13	13½	- ¾	400																		
293	6¼	37½	July 19	15	Mar. 8	Denver & Rio Grande pf.....	49,778,400	Jan. 15, '11	2½	..	35½	34½	34½	- ¾	4,600																		
133	112	140	Feb. 3	131	Mar. 8	Detroit Edison.....	19,549,000	July 15, '16	2	Q	139½	139½	139½	- ¼	130																		
*70	*70	Detroit & Mackinac.....	2,000,000	July 1, '16	2																								

New York Stock Exchange Transactions—Continued

Range for Year 1915— High. Low.	Range for Year 1916— High. Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Sales.			
69 1/2	50	67 1/2	May 24	55	Feb. 1	Manhattan Shirt Co.	5,000,000	Sep. 1, '16	1	Q	61 1/2	.....		
108	101	118	May 16	100	Jan. 18	Manhattan Shirt Co. pf.	2,377,300	July 1, '16	1 1/2	Q	113	.....		
92	15 1/2	92	Sep. 16	57 1/2	Mar. 3	Maxwell Motors.	12,789,500	.....	.....	.....	.....	86,900			
103 1/2	43 1/2	93	Jan. 3	78	Apr. 22	Maxwell Motors 1st pf.	13,623,500	July 1, '16	1 1/2	Q	87 1/2	83 1/2	86 1/2	.....
68 1/2	18	60 1/2	May 6	42 1/2	Mar. 2	Maxwell Motors 2d pf.	10,820,900	.....	.....	.....	56 1/2	52 1/2	50	.....
65 1/2	35	68 1/2	May 25	50 1/2	Jan. 31	May Department Stores.	15,000,000	Sep. 1, '16	1 1/2	Q	61	61	.....	500	
106 1/2	94 1/2	109	May 17	102 1/2	Jan. 31	May Department Stores pf.	7,240,000	July 1, '16	1 1/2	Q	107	107	.....	.....
154 1/2	51	129 1/2	Jan. 3	88 1/2	June 28	Mexican Petroleum.	35,526,500	Aug. 30, '13	1 1/2	Q	116 1/2	109 1/2	113	+ 1 1/2	147,850
104 1/2	67	105 1/2	Jan. 3	89 1/2	June 28	Mexican Petroleum pf.	10,588,130	July 1, '16	2	Q	95 1/2	95 1/2	95 1/2	.....	100
36 1/2	17 1/2	39 1/2	Apr. 3	33	Aug. 3	Miami Copper pf.	3,735,570	Aug. 15, '16	\$1.50	Q	37 1/2	37	37 1/2	+ 1/2	17,000
*110	*100	*130	Jan. 3	*105	Apr. 22	Michigan Central.	18,738,000	July 29, '16	2	S	.....	.....	*110	.....	.....
19 1/2	8	15 1/2	Jan. 4	4	Mar. 1	Minneapolis & St. Louis.	3,802,000	July 15, '04	2 1/2	.....	.....	.....	4 1/2	.....	.....
49	24	5 1/2	July 25	5 1/2	July 21	Minneapolis & St. Louis trust certs.	12,230,400	.....	.....	.....	.....	5 1/2	.....	.....	.....
126 1/2	106	129 1/2	Jan. 6	14 1/2	July 3	Minneapolis & St. Louis pf.	1,068,700	Jan. 15, '10	3 1/2	SA	125 1/2	121	124 1/2	+ 3 1/2	3,900
136	123	137	Jan. 6	116 1/2	Apr. 24	Minn., St. Paul & S. S. Marie.	25,206,800	Apr. 15, '16	3 1/2	SA	132	132	132	.....	100
75	70	75 1/2	Jan. 13	130	Aug. 18	Minn., St. Paul & S. S. Marie pf.	12,603,400	Apr. 15, '16	3 1/2	SA	132	132	132	.....	100
15 1/2	4	7 1/2	Jan. 13	72	July 13	Minn., St. P. & S. S. M. leased line.	11,176,840	July 1, '16	2	SA	72 1/2	72 1/2	72 1/2	+ 1/2	1,700
4	1 1/2	7 1/2	Jan. 13	3 1/2	Sep. 6	Missouri, Kansas & Texas.	63,300,300	.....	.....	.....	4 1/2	4	4 1/2	+ 1/2	1,700
18 1/2	1 1/2	7 1/2	July 6	1	.....	Missouri, Kansas & Texas pf.	13,000,000	Nov. 10, '13	2	.....	.....	11	.....	.....	.....
7 1/2	3	7 1/2	July 6	3 1/2	Sep. 1	Missouri Pacific.	20,406,000	Jan. 30, '08	2 1/2	.....	4 1/2	3 1/2	4 1/2	+ 1/2	3,595
.....	.....	23 1/2	Aug. 16	22 1/2	Sep. 6	Missouri Pacific tr. cts.	63,601,500	.....	.....	.....	4 1/2	3 1/2	4 1/2	+ 1/2	7,500
.....	.....	50	Aug. 22	47 1/2	Sep. 5	Missouri Pacific, when issued.	.....	.....	.....	22 1/2	22 1/2	22 1/2	.....	2,100	
70 1/2	42	94	Aug. 15	68 1/2	Mar. 1	Missouri Pacific pf., when issued.	7,500,000	Sep. 1, '16	1 1/2	Q	.....	.....	98	.....	.....
114	99	116	June 23	109	Jan. 3	Moline Plow 1st pf.	29,633,300	July 1, '16	1 1/2	Q	92	89 1/2	89 1/2	.....	700
112 1/2	112	116	June 23	109	Jan. 3	Montana Power.	9,700,000	July 1, '16	1 1/2	Q	.....	.....	115	.....	.....
88 1/2	81 1/2	82	July 21	80 1/2	Aug. 31	Montana Power pf.	5,000,000	July 1, '16	1 1/2	Q	.....	.....	112	.....	.....
134	129	140	Jan. 13	130	Jan. 24	Montgomery Ward & Co. pf.	15,000,000	July 1, '16	3 1/2	SA	.....	.....	80 1/2	.....	.....
132	116	125 1/2	Mar. 20	118	Sep. 9	Morris & Essex.	15,000,000	July 1, '16	3 1/2	SA	.....	.....	140	.....	.....
127 1/2	119	129 1/2	May 12	124	June 30	NASH, CHAT. & ST. LOUIS	16,000,000	Aug. 1, '16	3 1/2	SA	.....	.....	140	.....	.....
90	68	84 1/2	Sep. 12	71	May 9	National Biscuit Co.	29,938,000	July 15, '16	1 1/2	Q	122	120 1/2	121	+ 1/2	600
111	100 1/2	113	Feb. 1	106	May 20	National Biscuit Co. pf.	34,804,500	Aug. 31, '16	1 1/2	Q	125 1/2	125 1/2	125 1/2	+ 2 1/2	100
36 1/2	9 1/2	30	Sep. 14	19 1/2	Apr. 22	National Biscuit Co. 2d pf.	12,000,000	.....	.....	.....	84 1/2	80 1/2	84 1/2	+ 4 1/2	2,100
97	79	97 1/2	Feb. 18	92	Jan. 14	National Cloak & Suit pf.	4,850,000	Sep. 1, '16	1 1/2	Q	110 1/2	109 1/2	110 1/2	.....	220
70 1/2	44	73 1/2	Jan. 19	60 1/2	Apr. 22	Nat. Enameling & Stamping Co.	15,591,800	July 15, '05	1 1/2	Q	30	26 1/2	29 1/2	+ 2 1/2	21,000
115	104 1/2	116 1/2	Aug. 21	112	Feb. 9	Nat. Enameling & Stamping Co. pf.	8,546,900	June 30, '16	1 1/2	Q	72 1/2	65 1/2	70 1/2	+ 5 1/2	35,000
28 1/2	14 1/2	24	Feb. 18	23 1/2	Jan. 21	National Lead Co.	20,750,000	June 30, '16	1	Q	114	112 1/2	112 1/2	.....	310
9 1/2	4 1/2	9 1/2	Jan. 8	5 1/2	July 29	National Lead Co. pf.	24,463,000	Sep. 15, '16	1 1/2	Q	114	112 1/2	112 1/2	.....	310
17	11 1/2	23 1/2	Sep. 14	15	Jan. 31	National Rys. of Mexico 1st pf.	28,831,000	Feb. 10, '13	2	.....	.....	24	.....	.....	.....
104 1/2	50 1/2	153 1/2	Jan. 15	118	July 14	National Rys. of Mexico 2d pf.	124,571,400	.....	.....	.....	.....	5 1/2	.....	.....	.....
110 1/2	81 1/2	111 1/2	Jan. 19	100 1/2	Apr. 22	Nevada Con. Copper Co. pf.	9,997,285	June 30, '16	\$75c	Q	23 1/2	21	21 1/2	.....	36,900
40 1/2	30	45	Jan. 13	33	Apr. 17	New York Air Brake.	10,900,000	Aug. 23, '16	2	Q	146	137	142	+ 5 1/2	18,200
84 1/2	75	90 1/2	Feb. 15	79	May 1	New York Central.	163,865,200	Aug. 1, '16	1 1/2	Q	109 1/2	104	109 1/2	+ 5	122,600
60	50	67	June 21	50	Apr. 11	New York, Chicago & St. L. 1st pf.	14,000,000	Mar. 1, '13	4	.....	36	35	36	+ 2 1/2	400
14 1/2	11	14 1/2	Jan. 11	9 1/2	May 12	New York, Chicago & St. L. 2d pf.	11,000,000	Mar. 1, '16	5	A	.....	.....	84	.....	.....
*25	*25	35	Sep. 14	25	Apr. 28	New York Dock.	7,000,000	.....	.....	.....	15 1/2	12 1/2	15 1/2	+ 6	1,000
*118	*112	*116	May 10	*115	Aug. 8	New York Dock pf.	10,000,000	Oct. 16, '11	1	.....	35	35	35	+ 10	100
89	43	77 1/2	Jan. 10	57	Apr. 26	New York, Lackawanna & Western.	10,000,000	July 1, '16	1 1/2	Q	.....	.....	*115	.....	.....
35	21 1/2	31	Jan. 3	26	May 5	New York, New Haven & Hartford.	157,117,900	Sep. 30, '13	1 1/2	Q	62	57 1/2	61 1/2	+ 2 1/2	14,400
27	15 1/2	27	Jan. 6	20	Apr. 12	New York, Ontario & Western.	58,113,900	July 24, '16	1	.....	28	26	27 1/2	+ 1 1/2	3,200
122 1/2	99 1/2	137 1/2	June 7	114	Mar. 1	Norfolk Southern.	16,000,000	Jan. 1, '11	1 1/2	Q	24	24	24	+ 1	200
90	80 1/2	89 1/2	May 22	84 1/2	Feb. 25	Norfolk & Western.	118,473,000	June 19, '16	\$2 1/2	Q	132 1/2	128 1/2	132 1/2	+ 2 1/2	16,900
81	64	75	Jan. 3	65 1/2	Apr. 20	Norfolk & Western pf.	23,300,000	Aug. 19, '16	1	Q	86	85 1/2	85 1/2	.....	200
*84 1/2	*84 1/2	90 1/2	Aug. 9	70	Feb. 28	North American.	29,779,700	July 1, '16	1 1/2	Q	69 1/2	68	69 1/2	+ 3 1/2	600
68	68	90 1/2	Aug. 9	70	Feb. 28	Northern Central.	27,055,200	July 15, '16	2	SA	.....	.....	*84 1/2	.....	.....
118 1/2	99 1/2	118 1/2	Jan. 4	108 1/2	Sep. 2	Northern Ohio Traction & Light.	9,000,000	Sep. 15, '16	1 1/2	Q	.....	.....	90 1/2	.....	.....
*51	*51	.....	.....	.....	.....	Northern Pacific.	247,998,400	Aug. 1, '16	1 1/2	Q	113 1/2	109 1/2	113 1/2	+ 4 1/2	23,800
.....	.....	73 1/2	Mar. 10	69 1/2	Apr. 19	Northwestern Telegraph.	2,500,000	July 1, '16	3	SA	.....	.....	*51	.....	.....
12 1/2	2	11 1/2	Jan. 7	6	July 20	OLD DOMINION.	7,333,825	June 30, '16	\$3	Q	.....	.....	70 1/2	.....	.....
67	63	85	Apr. 20	82 1/2	Sep. 14	Ontario Silver Mining.	15,000,000	Dec. 30, '02	30c	.....	7 1/2	6 1/2	7 1/2	+ 1/2	3,835
38	8 1/2	65	July 3	53	May 6	PABST BREWING pf.	2,000,000	Sep. 15, '16	1 1/2	Q	82 1/2	82 1/2	82 1/2	.....	100
40 1/2	20 1/2	72	Sep. 7	72	Sep. 7	Pacific Coast.	7,000,000	May 1, '15	1	.....	.....	65	.....	.....	.....
95	90 1/2	99 1/2	Jan. 10	90	June 6	Pacific Coast 2d pf.	4,000,000	Aug. 1, '16	1	Q	30	27 1/2	28	+ 1/2	20,700
61 1/2	51 1/2	59 1/2	Jan. 4	55 1/2	Aug. 31	Pacific Mail pf., sub. rcts.	1,000,000	Dec. 1, '90	1 1/2	Q	38	34	38	+ 3	2,950
123 1/2	106 1/2	111 1/2	Jan. 3	100 1/2	May 5	Pacific Telephone & Telegraph.	18,000,000	.....	.....	.....	38	34	38	+ 3	2,950
15 1/2	4	15 1/2	Jan. 16	8	Mar. 14	Pacific Telephone & Telegraph pf.	32,000,000	July 15, '16	1 1/2	Q	.....	.....	96 1/2	.....	.....
84	15	55	Jan. 20	43 1/2	Apr. 19	Pennsylvania Railroad.	490,265,700	Aug. 31, '16	1 1/2	Q	56 1/2	55 1/2	56 1/2	+ 1/2	46,631
98	83	92 1/2	Feb. 7	90	Mar. 27	People's Gas, Chicago.	38,495,100	Aug. 25, '16	1 1/2	Q	104 1/2	101 1/2	104 1/2	+ 2 1/2	2,200
49	35 1/2	46	Jan. 17	38	Sep. 12	Peoria & Eastern.	10,000,000	.....	.....	.....	.....	43 1/2	.....	.....	.....
86	65	88	June 5	78	Feb. 17	Pettibone-Mulliken.	6,912,800	July 1, '16	1 1/2	Q	.....	.....	90	.....	.....
98 1/2	90	98 1/2	Jan. 13	88	Jan. 26	Pettibone-Mulliken 1st pf.	1,614,000	Aug. 1, '16	87 1/2c	Q	39 1/2	38	39 1/2	.....	1,500
42 1/2	15 1/2	36 1/2	Jan. 17	22 1/2	Apr. 24	Pitts., Clin. & St. Louis.	37,595,800	Jan. 25, '16	2	.....	82	80	82	+ 2	400
114	81 1/2	111 1/2	Jan. 13	100	Mar. 8	Pitts., Clin. & St. Louis pf.	29,913,000	July 25, '16	2	.....	.....	95	.....	.....	.....
.....	.....	33 1/2	Sep. 15	25 1/2	July 28	Pittsburgh Coal Co. of N. J.	3,757,700	.....	.....	.....	33	27	33	+ 4 1/2	4,200
*158	*154	*158	Feb. 16	*155 1/2	July 11	Pittsburgh Coal Co. of N. J. pf.	1,700,100	July 25, '16	1 1/2	Q	103	103	103	.....	200
102 1/2	74	101	Aug. 16	93 1/2	Feb. 10	Pitts. Coal Co. of N. J. cfs. of dep.	28,054,700	.....	.....	.....	33 1/2	28 1/2	32 1/2	+ 4 1/2	14,500
78 1/2	25	65 1/2	Jan. 4	42 1/2	July 14	Pitts. Coal Co. of N. J. pf. cfs. of dep.	25,490,900	.....	.....	.....	103	101 1/2	103	+ 2	500
106	86	104 1/2	Jan. 4	98 1/2	Aug. 17	Pittsburgh Steel Co.	10,500,000	July 1, '16	1 1/2	Q	99	99	99	+ 1	100
120	100	134	Sep. 15	115	Jan. 31	Pressed Steel Car Co.	12,500,000	Sep. 6, '16	1	.....	60 1/2	55 1/2	60	+ 4 1/2	25,650
170 1/2	150 1/2	171 1/2	Jan. 1												

New York Stock Exchange Transactions—Continued

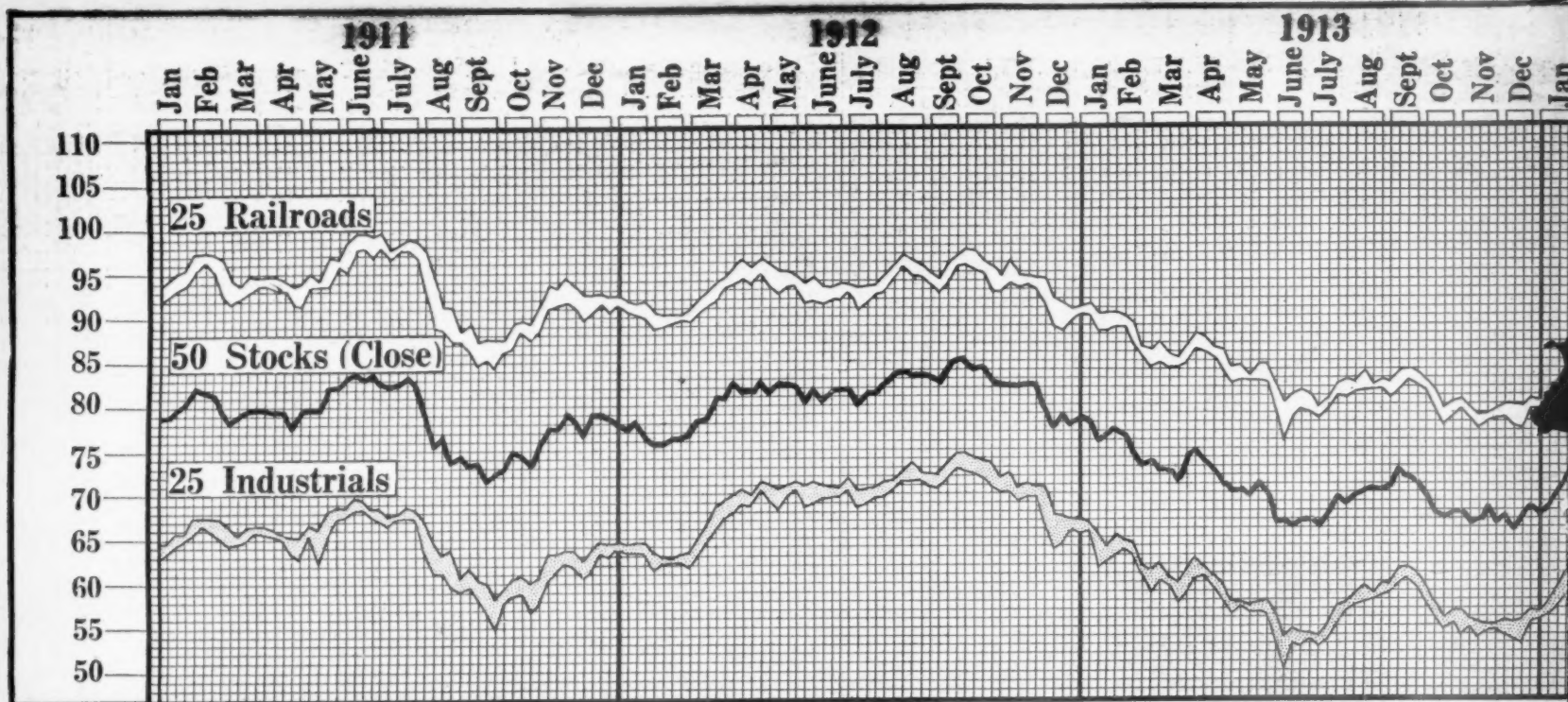
Range for Year 1915.—			Range for Year 1916.—			STOCKS.		Amount Capital Stock Listed.		Last Dividend Paid Date.		Per Cent.	Per- fed.	High.	Low.	Last.	Net Changes.	Sales.
High.	Low.		High.	Low.	Date.													
70	25½		66½	Jan. 5	22½	July 26	TENNESSEE COPPER	5,000,000	Apr. 15, '16	75c	Q	27½	25½	26½	— 1		16,300	
237	120		235½	Jan. 3	177½	June 27	Texas Co.	36,999,000	June 30, '16	2½	Q	208	199	203	+ 4½		19,800	
..	..		205½	Sep. 14	181	June 27	Texas Co. sub. rec. ....	..	..	..	..	205½	205½	205½	+ 4½		100
17½	8½		13½	June 21	6½	Feb. 14	Texas Pacific	38,760,000	..	..	..	11½	11	11½	+ ½		600
105½	101½		122	Apr. 3	120	June 7	Texas Pacific Land Trust.....	3,166,300	..	..	..	..	..	122	..		..
64½	35		68½	June 22	59½	Jan. 31	Third Avenue.....	16,573,400	July 1, '16	1	Q	61½	60	60	— 1½		7,900	
..	..		52½	Sep. 9	45½	Sep. 5	Tobacco Products.....	16,000,000	..	..	..	52	49½	51½	— ¾		31,300
103	95		109½	Mar. 16	99	July 14	Tobacco Products pf.....	7,150,000	July 1, '16	1½	Q	106	105	105	— 1		400	
8½	1		7½	June 21	5	Apr. 26	Toledo, St. Louis & Western.....	2,434,100	Oct. 16, '11	..	..	..	..	7	..		..
6½	5½		5½	June 21	5	May 22	Toledo, St. L. & W. cfs. of dep.....	7,565,900	..	..	..	..	5½	..		..
14½	5½		13½	June 21	10	Feb. 15	Toledo, St. Louis & Western pf.....	2,117,600	Oct. 16, '11	1	..	..	..	13½	..		..
13	6		11	May 23	8	Feb. 10	Toledo, St. L. & W. pf., cfs. of dep.....	7,882,400	..	..	..	..	9½	..		..
100	90		90	May 22	94	Mar. 24	Twin City Rapid Transit.....	22,000,000	July 1, '16	1½	Q	96½	96½	96½	+ ¼		100	
125	125		..	..	..	..	Twin City Rapid Transit pf.....	3,000,000	July 1, '16	1½	Q	..	..	125	..		..
97	55		106	May 23	86	Jan. 12	UNDERWOOD TYPEWRITER	8,500,000	July 1, '16	1	Q	101	100	100	..		300	
110	98½		118	Aug. 10	110	Jan. 28	Underwood Typewriter pf.....	4,500,000	July 1, '16	1½	Q	..	..	117	..		..
9½	4½		11	Sep. 12	4½	May 9	Union Bag & Paper Co.....	16,000,000	..	..	..	11	9½	9½	— ¾		49,000
31½	22½		59	Sep. 12	28	Jan. 27	Union Bag & Paper Co. pf.....	11,000,000	Oct. 15, '12	1	..	59	56½	56½	..		11,100	
141½	115½		148½	Sep. 16	129½	Apr. 22	Union Pacific.....	222,291,600	July 1, '16	2	Q	148½	138½	147½	+ 8		257,700	
84½	79		84	Jan. 28	80	Sep. 1	Union Pacific pf.....	99,543,500	Apr. 1, '16	2	SA	82	80	82	+ 2		8,510	
66½	42		64	Mar. 20	47½	Aug. 9	United Cigar Manufacturers.....	18,104,000	Aug. 1, '16	1	Q	49	49	49	— 1½		100	
110	110		111	May 11	108	Mar. 14	United Cigar Manufacturers pf.....	5,000,000	Sep. 1, '16	1½	Q	108	108	108	..		100	
105	90		105½	Aug. 9	90	Feb. 9	United Cigar Stores.....	27,153,880	Aug. 15, '16	1½	Q							

Note.—Highest and lowest prices of the year are based usually on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*). †Par \$50. ‡Par \$25. ††Par \$20. †††Par \$10. ††††Par \$5. †††††The rates shown in the table include extra or special dividends as follows: American Coal 2% extra and a special dividend of 15% on account of the liquidation of the company's Jersey City wharf property; American Coal Products, 7% in stock; American Smelting & Refining, 1½% extra; American Zinc, Lead & Smelting, 50% in stock; Brooklyn Union Gas, 1% extra; Butte & Superior Copper, \$10 extra; Bush Terminal, 2½% extra; Chandler Motor, ¼% extra; Central Leather, 1%; Chino Copper, \$1 extra; Crucible Steel preferred, ¼% extra on account of accumulated dividends; Eastman Kodak, 7½% extra; Ingersoll-Rand Company, also 30% in stock; Lee Rubber & Tire, 25c. extra; Nevada Consolidated Copper, 37½c. extra; Norfolk & Western, 1% extra; Republic Iron & Steel preferred, 2% extra on account of back dividends; Shattuck Arizona Mining, 75 cents; South Porto Rico Sugar, 2% in cash and 18% in common stock, and Utah Copper, \$1.50 extra. **Including the amount of New York Central Railroad stock listed. †††Special dividends on liquidation were paid as follows: Pacific Mail, \$25, Nov. 1; United States Express, 25c. Nov. 15.

Billions of Value Added to Stock List

Continued from Page 358

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Stocks

THE public last week bought stocks which Wall Street sold. Less cautious than a majority of professional traders those who came into the market from the outside took stocks freely despite very heavy profit-taking. Many new high prices were established and the general level of prices rose to within a very small fraction of the highest average recorded in October, 1915. Thus in effect an affirmative answer was given to the query very common among traders a few weeks ago: Will the market return to the best figures attained last year?

The news of the week had some influence upon the course of the list, but prices were governed less by what was new than by what was not new, namely, continued big industrial and railroad earnings and the maintenance of effect so active a demand for goods that orders kept on piling up in many quarters. In none of this was there any sign of a let-up such as was feared some time back, but which has not occurred and does not seem likely to occur in the near future.

The Maine elections and theories advanced regarding the possible political effects of the eight-hour-day law played a part in encouraging buyers, but there were many who bought stocks who had no political motive and who would buy whichever party they might expect to succeed at the polls in November.

These looked at the internal fact of big earnings more than at the external influences which do not destroy the underlying strength created by unusual profits however much they may tempora-

rily influence market sentiment. Before the week was out this main consideration had its effect upon railroad stocks as well as upon industrials. The former touched a new high level at the very close of the week, at which they were but a shade under the average prices at which they had begun the year. That was the more interesting because it was contrary to the expectation not only of most railroad men but also of many others in the financial community.

This movement goes to prove once again that abundant profits are the best possible foundation for stock market prices. The public at large had never been as much concerned over the future of the railroads as some bankers and railroad men themselves had been. That was shown by the fact that the public throughout the strike discussion and throughout the negotiations which led up to the enactment of the eight-hour-day law refrained from selling railroad stocks in any large volume. The public was not at that time buying, but it did buy last week after opportunity had been had to weigh against the handicaps of wage and rate regulations the superior advantage of record-breaking earnings.

It remains to be seen whether as much enthusiasm will be developed in the railroad market as has lately been shown in the dealings in industrials, but what has already occurred shows at least that speculation in railroad stocks is not yet a thing of the past. It seemed so for a time, but the magic of the greatest earnings that the railroads of the country have ever known has reawakened public interest in a part of the list which many professional traders believed had been relegated to the relative inactivity of investment issues—for despite all that has happened to the railroads there are many who still prize the stronger railroad issues as attractive investments.

Stocks Used for Averages

RAILROADS	INDUSTRIALS
Atchafalaya,	American Can,
Baltimore & Ohio,	American Car & Foundry,
Chesapeake & Ohio,	American Locomotive,
Chicago Great West. pf.,	Am. Smelting & Refining,
Chicago, Mil. & St. Paul,	American Sugar,
Chicago & Northwestern,	Anaconda Copper,
Chl. R. Island & Pacific,	Baldwin Locomotive,
Denver & Rio Grande pf.,	Bethlehem Steel,
Erie,	Central Leather,
Great Northern pf.,	Consolidated Gas,
Illinois Central,	Crucible Steel,
Kansas City Southern,	Distillers Securities,
Lehigh Valley,	General Electric,
Louisville & Nashville,	Great Northern Ore,
New York Central,	Goodrich Company,
N. Y., N. H. & Hartford,	Maxwell Motors,
N. Y., Ontario & Western,	Pressed Steel Car,
Norfolk & Western,	Republic Iron & Steel,
Northern Pacific,	Stuebner,
Pennsylvania,	United States Rubber,
Reading,	United States Steel,
Seaboard Air Line pf.,	Utah Copper,
Southern Pacific,	Va.-Carolina Chemical,
Southern Railway pf.,	Western Union Telegraph,
Union Pacific,	Westinghouse.

Six Years' Profile of

ONE of the usual signs of the approaching culmination of a bull market is a rapid increase in the volume of sales after the total has already made high levels; another is a sudden advance in call money, accompanied by the adoption of more stringent rules as to the nature of collateral acceptable; and a third, and more certain one, is an unexpected jump in the prices of a number of inactive and hitherto relatively unpopular stocks as traders bring them up to the level of the rest of the market. The first and third signs have been observable in the past few days, but they are being disregarded. Professionals point out that no other bull market was ever staged under conditions similar to those which now prevail, and they say that the experience of previous markets must be tempered by knowledge of that fact.

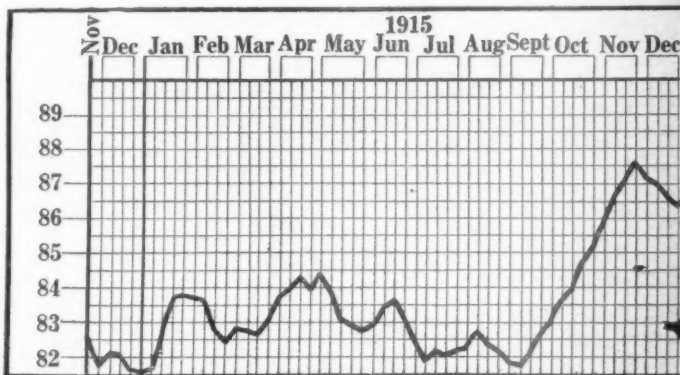
At the Assay Office nowadays \$5,000,000 in gold excites just as much interest as a load of coal.

Stray Thoughts Neighborhood Stock Exchange

A BANKER known for discussing the danger of a bull market built very largely on conditions and drawing on his experiences to illustrate a ting enthusiasm over the investments against dangers of end of his sermon he spoke understand, of course," he "that prices of most stocks view of the great earnings ing."

AMERICAN CAN is on Months ago it sold when there appeared to be ment to push it much higher.

The Trend of



Weekly Average Closing Price of Forty Listed Stocks

Bonds Used

Following is a list of the bonds used in compilation of bond market averages:

RAILROADS

Atchafalaya, Topeka & Santa Fé gen. 4s.
Atlantic Coast Line 1st 4s.
Baltimore & Ohio gold 4s.
Chesapeake & Ohio conv. 4½s.
Chicago, Burlington & Quincy joint 4s.
Chicago Great Western 4s.
Chicago, Milwaukee & St. Paul ref. 4½s.
Chicago & Northwestern gen. 4s.
Chicago, Rock Island & Pacific deb. 5s.
Denver & Rio Grande ref. 5s.
Erie gen. 4s.
Illinois Central ref. 4s.
Lake Shore deb. 4s, 1931.

Louisville & Nashville un.
Missouri, Kansas & Texa
Missouri Pacific col. gold
New York Central ref.
Norfolk & Western cons
Northern Pacific prior lie
Pennsylvania gen. 4½s.
Reading gen. 4s.
Seaboard Air Line adj. 5
Southern Pacific conv. 4s
Southern Railway gen. 4s
Union Pacific 1st 4s.

Central Leather 5s.
Distillers Sec. 5s.
De Pont Powder 4½s.

Stocks—Transactions—Bonds

Week Ended Sept. 16

STOCKS, SHARES

	1916.	1915.	*1913.
Monday	1,172,865	348,671	491,876
Tuesday	1,221,843	451,448	457,493
Wednesday	1,249,648	519,708	433,183
Thursday	1,680,942	465,043	414,831
Friday	1,237,874	735,960	403,062
Saturday	771,391	393,596	78,630

Total week...	7,334,563	2,914,426	2,279,975
Year to date...	124,247,061	104,063,989	62,671,685

BONDS, PAR VALUE

	1916.	1915.	*1913.
Monday	\$2,080,000	\$2,590,500	\$1,591,500
Tuesday	3,581,500	2,508,500	1,497,000
Wednesday	3,398,000	2,460,000	1,510,500
Thursday	3,953,500	2,233,000	2,137,500
Friday	3,145,000	2,165,500	1,238,500
Saturday	3,463,000	1,408,000	547,500

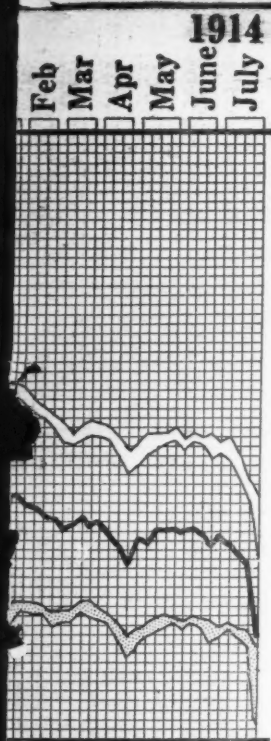
Total week...	\$19,621,000	\$13,425,500	\$8,522,500
Year to date...	730,444,550	562,019,700	370,072,420

*Stock Exchange closed in 1914.

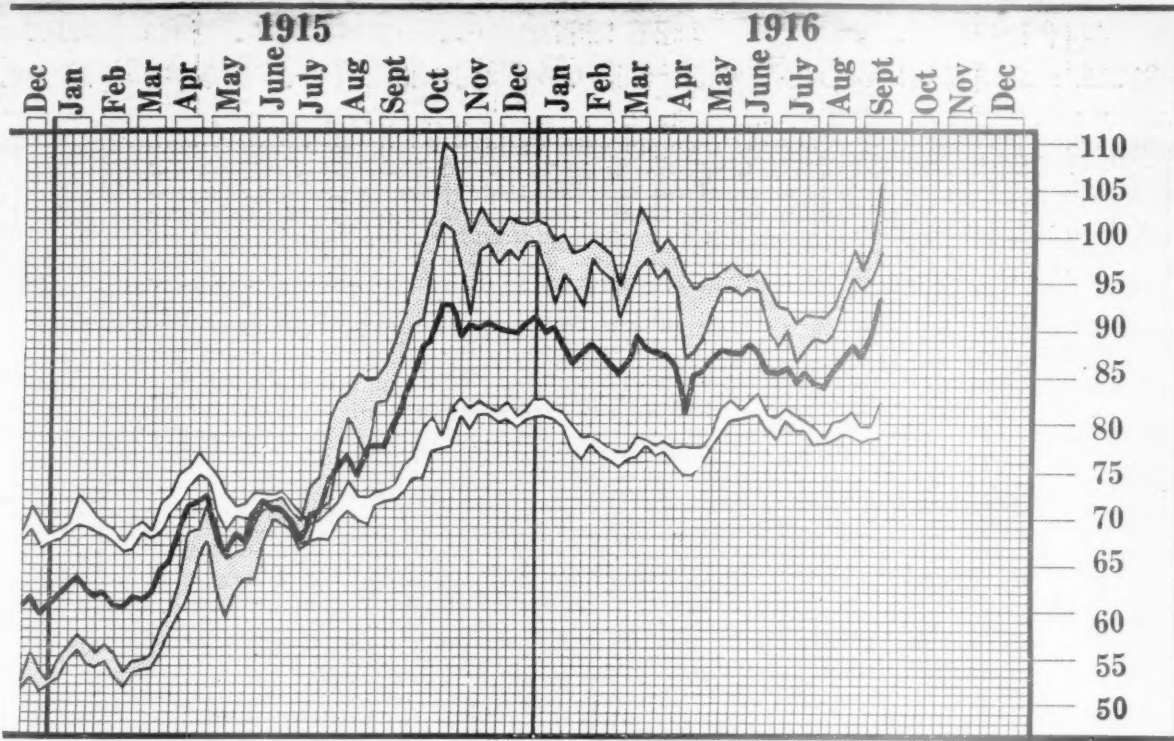
BONDS, PAR VALUE

In detail last week's bond transactions compare with the same week in 1915:

	Sept. 16, '16.	Sept. 18, '15.	Change.
R. R. and misc.	\$14,331,000	\$12,986,000	+\$1,345,000
Government	4,782,000	91,500	+ 4,690,500
State	30,000	43,000	- 13,000
City	478,000	305,000	+ 173,000
Total all....	\$19,621,000	\$13,425,500	+\$6,195,500



Exchange
Closed
July 30-
Dec. 12



the Stock Market

From the od of the change

his conservatism was
ers incident to pros-
upon unprecedented
lesson from previous
warning against let-
the present blind in-
of the future. At the
filed the moral. "You
said, parenthetically,
ocks are still low in
s companies are mak-

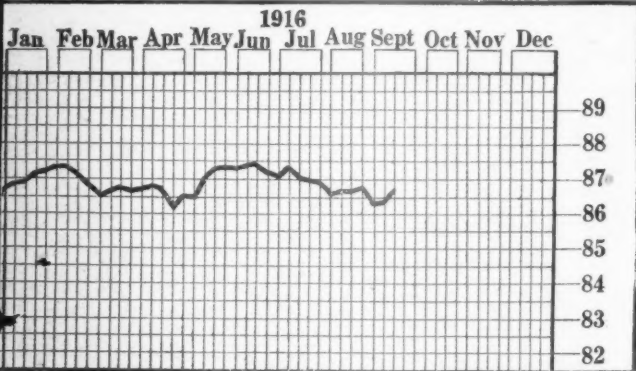
of the hated stocks.
near its present level
e an organized move-
gher. A great many

small traders were told that it was slated for 80, and they have been waiting out a move-
ment in the opposite direction with no small
degree of impatience. Last week the Can tip
was put back into circulation.

ONE of the most popular maxims of the
Street has been going around and around
since the enactment of the eight-hour law. It
is that no one ever delivered the labor vote.

A BANK in lower New York has a good name,
a good location, and responsible Directors,
yet it has not increased its deposits materially
in several years, nor made any real money.
The President finally invited the head of a
conspicuously successful bank to drop in and
talk things over. It took the visitor just one
hour to prove that the bank's whole trouble
lay in the kind of business it accepted. It was
being run too much like a savings bank.

Bond Prices



ues Since the Reopening of the Stock Exchange.

for Averages

Med 4s.	International Steam Pump 5s.
s s. f. 4 1/2s.	Liggett & Myers 5s.
4s.	United States Steel 5s.
4s.	Virginia-Carolina Chemical 5s.
4s.	Westinghouse El. & Manufacturing 5s.
n 4s.	
	STREET RAILWAYS
	Interborough Rapid Transit 5s.
	Interborough-Metropolitan 4 1/2s.
	New York Railways ref. 4s.
	Third Avenue ref. 4s.
	PUBLIC UTILITIES
	New York Gas, Electric Light, Heat & Power 5s.
	New York Telephone 4 1/2s.
	MUNICIPAL
	New York City 4 1/2s, 1900.

Bonds

AS is always the case, increased activity in the
stock market absorbs the attention of in-
vestors and traders, and standard bonds naturally
suffer from the neglect. In consequence, bond
prices are still below the high point reached in the
latter part of May. Since that time the tendency
has been downward, though there have been oc-
casional rallies.

Atchison general 4s sold from 90 3/4 a year ago
up to 93 3/4 on May 26 of this year. They have
eased off to 92 1/4. Chicago, Burlington & Quincy
general 4s rose from 88 to 93 1/4 in
May and have held fairly well since
then at prices ranging from 93 to 94.

Small But Steady Decline
Louisville & Nashville unified 4s have
sold off from 94 1/4 in May to 93 on
Friday. The average throughout nearly the whole
list of the high-grade legal for savings bank rails,
and for the medium grade issues, such as Atchison
adjustment 4s, Chesapeake & Ohio 4 1/2s, Colorado
& Southern refunding 4 1/2s, and Southern Railway
consolidated 5s, shows a slight though steady re-
action from the high levels of the year. General
market municipals and New York savings bank
legals are in a class by themselves. They have not
followed the downward course taken by corpo-
ration issues. On the contrary, the municipal mar-
ket has held firm. Newark, N. J., recently sold
a six months' loan on a 3.45 basis; Franklin County,
Ohio, \$76,000 4 1/2s on a 4.20 basis; Morris County,
N. J., \$559,000 4 1/2s on a 4.05 basis; Hamilton
County, Ohio, a half million 4 1/4s on a 4.05 basis,
and Schenectady, N. Y., \$100,000 4s on a 3.94 basis.
No evidences of recession are apparent in these
prices. Dealers report a steady demand, par-
ticularly for high-grade issues of the larger cities
and note a great scarcity of such bonds which can
be sold to net the investor better than 4 or 4.10
per cent.

The \$100,000 war loan offered on Tuesday of
this week is meeting with unusual response. The
5 per cent. war loan issued a year ago at 97 1/2 was
due in ten years and payable in cur-
rency. This new loan runs for fifteen
Canadian years and is payable in gold, and to
many investors is more attractive for
this reason. Holders of the old ten-
year bonds, payable in currency, may turn them
in to the Government and receive in exchange fif-
teen-year bonds payable in gold. This privilege is
accorded to them under the terms of the original
war loan offering in November, 1914. Municipal-
ities in Canada have withheld any large offerings
of bonds until the war loan was disposed of, and
the sales of the week, therefore, were all small.
Joliet, Quebec, disposed of an issue of \$112,000
twenty-eight-year 5s at 87 1/2, and Cartierville an
issue of \$100,000 forty-year 6s at a price that gives
the purchaser a good margin on a 6 per cent. basis.

The action of the Edmonton-rate payers should
be of interest to all holders of Canadian securities.
It is well known that the finances of the city were
in such condition that careful administration was
necessary, although the situation was by no means
serious. It seems that the "Citizens' Committee

of One Hundred," a body representing but a small
part of the majority of
them advanced thinkers, spread a propaganda ad-
vocating the suspension of interest on the city's
debt during the war and the sale of the public
utility properties. At a mass meeting of the rate-
payers the action of the Citizens' Committee re-
ceived a severe rebuke, and a resolution was passed
stating that "only by conscientious observance
and discharge of all obligations could the business
of any community be carried on." Edmonton has
always met its interest charges promptly and will
continue to do so.

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net. Same Day	Ch'ge. Last Yr.
Sept. 11.....	79.37	78.70	79.17	-.16	72.36
Sept. 12.....	79.45	78.50	79.13	-.04	72.34
Sept. 13.....	79.90	79.04	79.56	+.43	72.29
Sept. 14.....	80.42	79.41	79.90	+.34	72.14
Sept. 15.....	81.03	79.86	80.92	+1.02	72.35
Sept. 16.....	82.28	81.28	81.94	+1.02	73.05

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Net. Same Day	Ch'ge. Last Yr.
Sept. 11.....	100.22	98.34	99.56	+.75	85.62
Sept. 12.....	101.78	99.68	101.02	+1.46	86.32
Sept. 13.....	103.92	100.59	103.60	+2.58	86.55
Sept. 14.....	105.40	102.67	104.85	+1.25	86.43
Sept. 15.....	105.89	104.47	105.05	+.20	87.42
Sept. 16.....	105.69	104.61	105.07	+.02	88.10

COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Net. Same Day	Ch'ge. Last Yr.
Sept. 11.....	89.79	88.52	89.36	+.29	78.99
Sept. 12.....	90.61	89.09	90.07	+.71	79.33
Sept. 13.....	91.91	89.81	91.58	+1.51	79.42
Sept. 14.....	93.41	91.04	92.37	+.79	79.28
Sept. 15.....	93.46	92.16	92.98	+.61	79.88
Sept. 16.....	93.98	92.94	93.50	+.52	80.57

Bonds—Forty Issues

	Average.	Change.	Corresp'd'g Days,
			1915. *1913.
Sept. 11.....	86.37	-.02	81.88 88.16
Sept. 12.....	86.63	+.26	82.06 88.14
Sept. 13.....	86.65	+.02	82.05 88.11
Sept. 14.....	86.72	+.07	82.09 88.11
Sept. 15.....	86.68	-.04	82.12 88.01
Sept. 16.....	86.72	+.04	82.12 87.93

*Exchange closed in 1914.

STOCKS—YEARLY HIGHS AND LOWS—BONDS

	High.	Low.	High.	Low.
—25 RAILROADS.—				
Sept. 11.....	82.68 Jan.	74.83 Apr.	105.89 Sept.	87.00 Apr.
1915.....	82.84 Nov.	60.13 Feb.	109.97 Oct.	51.85 Feb.
1914.....	82.94 Jan.	66.85 July	61.68 Jan.	48.48 July
1913.....	91.41 Jan.	75.92 June	67.08 Jan.	50.27 June
1912.....	97.28 Oct.	88.39 Dec.	74.50 Sep.	61.74 Feb.
1911.....	95.27 Jan.	84.40 Sep.	93.76 June	54.74 Sep.
—50 STOCKS.—				
Sept. 11.....	93.46 Sept.	80.91 Apr.	87.49 June	86.19 Apr.
1915.....	94.13 Oct.	58.90 Feb.	87.62 Nov.	81.51 June
1914.....	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913.....	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912.....	85.83 Sep.	75.24 Feb.		
1911.....	84MS June	69.57 Sep.		

*Year to date.

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Bonds

Bonds

UNITED STATES AND TERRITORIES

	—Bid for—		—Offered—	
	At	By	At	By
U. S. 2s, reg. 1930.....Q.J	98½	Folsom & Adams.....	98½	Folsom & Adams.
Do coupon, 1930.....Q.J	98½	"	100	"
U. S. 3s, reg. 1908-18.....Q.F	101	"	101½	C. F. Childs & Co., Chi.
Do coupon, 1908-18.....Q.F	101	"	101½	"
Do conver. reg. 3s, 1916-46.....	101½	Harvey Fisk & Sons..	102	Harvey Fisk & Sons.
Do coupon, 1916-46.....	101½	"	102	"
U. S. 4s, reg. 1925.....Q.F	110½	Folsom & Adams.....	110½	C. F. Childs & Co., Chi.
Do coupon, 1925.....Q.F	110½	Robinson & Co.....	110½	"
Pan. Canal 2s, reg. '16-36.....Q.F	98½	Folsom & Adams.....	98½	"
Do coupon 1916-36.....Q.F	98½	Robinson & Co.....	98½	"
Pan. Canal 2s, reg. '18-38.....Q.N	98½	"	98½	Folsom & Adams.
Do coupon.....Q.N	98½	"	98½	"
Pan. Canal 3s, reg. '61.....Q.M	102½	Folsom & Adams.....	102½	C. F. Childs & Co., Chi.
Do coupon, 1961.....Q.M	102½	"	102½	"
Hawaii 4s.....Var.	101½	C. F. Childs & Co., Chi.	102½	"
Phil. Land pur. 4s, '14-34.....Q.F	101½	Folsom & Adams.....	102½	Folsom & Adams.
Do Imp't. 4s, 1925.....Q.F	101½	"	102½	"
Porto Rican 4s.....Var.	101½	C. F. Childs & Co., Chi.	102½	C. F. Childs & Co., Chi.

FOREIGN, Including Notes

	—Bid for—		—Offered—	
	At	By	At	By
Am. For. Sec. 5s, Aug. 1919.....	98	Bull & Eldredge.....	98½	Bull & Eldredge.
Argentine 6s, 1917.....	100½	William A. Mitchell..	100½	William A. Mitchell.
Do 6s, 1920.....	100½	Bull & Eldredge.....	100½	Bull & Eldredge.
Do (disc. notes) Feb., 1917.....	97½	"	97½	"
Do 6s, 1916.....	108½	"	100½	William A. Mitchell.
Austrian Govt. 40-yr. 5½s, Rente, (4th War Loan.) (1,000 kronen).....			\$120	Zimmermann & Forshay
Do 7-yr. 5½s, (Treasury notes.) (1,000 kronen).....			\$123.50	"
Cuban Internal 5s of 1905.....	98½	Miller & Co.....	94½	Miller & Co.
Do External 5s, 1944.....	98½	"	99	"
Do External 5s, 1949.....	95½	"	96½	"
Do External 4½s, 1949.....	85½	"	86½	"
Do Treasury 6s, 1918.....	99½	"	100½	"
German Govt. 5s, (Fifth War Loan.) (1,000 marks).....			\$172.50	Zimm'mann & Forshay
Do 4½s, (Treasury notes.) (1,000 marks).....			\$170	"
Do 4½s, (1,000 marks).....			\$160	"
Do 3½s, (1,000 marks).....			\$145	"
Hungarian Govt. 10-yr. 5½s, (Treasury notes.) (1,000 kronen).....			\$120	"
Do 6s, (Fourth War Loan.) (1,000 kronen).....			\$125	"
Do 5% Treasury notes, (1,000 m.).....			\$177.50	"
Prus. 3% consols, (1,000 m.).....			\$125	"
Italian Government 6s, 1916.....	100½	Bull & Eldredge.....	100½	Bull & Eldredge.
Norway 6s, Oct., 1916.....	100	"	101	"
Do 6s, Oct., 1917.....	101	"	102½	"
Do 6s, Feb., 1923.....	105	"	107½	"
Royal Hungarian Govt. 3% Treasury Notes.....			\$187.50	Zimm'mann & Forshay.
Russian Gov. 5½s, 1926.....	\$310	Bull & Eldredge.....	\$311	S. P. Larkin & Co.
Do 6½s, July, 1919.....	100½	"	100½	William A. Mitchell.
Sweden 6s, 1916.....	100	"	100½	Bull & Eldredge.
Switzerland 5s, 1918.....	99	William A. Mitchell..	99½	William A. Mitchell.
Do 5s, March, 1920.....	98½	"	99½	"

*Plus interest from July 1. †And accrued interest from April 1. *Exclusive Jan. 1, 1917, coupon.

CANADIAN ISSUES, Including Notes

	—Bid for—		—Offered—	
	At	By	At	By
Alberta 5s, 1925.....	97½	Hirsch, Lillenthal & Co.	97½	Hirsch, Lillenthal & Co.
Alberta, Prov. of, 4½s, 1924.....	94	"	95	"
British Col. 4½s, 1925.....	92½	"	93½	"
Dom. of Canada 5s, Aug. '17.....	100½	Bull & Eldredge.....	100½	Bull & Eldredge.
Do Apr. 1921.....	98½	"	100	"
Do Dec. 1925.....	97	"	98	"
Canada 5s, 1925.....	97½	Hirsch, Lillenthal & Co.	98	Hirsch, Lillenthal & Co.
Edmonton School 5s, '34.....	92	"	95	"
Do 6s, Jan., 1921.....	100½	Barr & Schmeltzer.	100½	Barr & Schmeltzer.
Manitoba 5s, 1920.....	99	Hirsch, Lillenthal & Co.	99½	Hirsch, Lillenthal & Co.
Maisonneuve 6s, 1918.....	99	"	99½	"
Newfoundland 5s, July, 1919.....	97½	Bull & Eldredge.....	98½	Bull & Eldredge.
Montreal 5s, 1917.....	98½	"	100½	"
Do 5s, 1918.....	99½	"	100½	"
Ontario 5s, June, 1926.....	100½	Barr & Schmeltzer.	100½	Barr & Schmeltzer.
Ottawa 5s, 1925.....	99½	Hirsch, Lillenthal & Co.	101	Hirsch, Lillenthal & Co.
Outremont 5s, May, 1918.....	99½	"	99½	Barr & Schmeltzer.
Quebec 5s, 1924.....	100½	"	100½	"
Saskatchewan 5s, 1920.....	98	Hirsch, Lillenthal & Co.	98½	Hirsch, Lillenthal & Co.
Toronto 4½s, 1925.....	95½	"	97	"
Vancouver 4½s, 1924.....	92	"	93½	"

STATE

	—Bid for—		—Offered—	
	At	By	At	By
Mass. 3½s, 1943.....			\$3.80	Estabrook & Co.

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Annalist Open Market

Bonds

Bonds

MUNICIPAL, Etc., Including Notes

—Bid for—		—Offered—	
At	By	At	By
Baltimore (Md.) reg. 4s, '61.		4.00	Estabrook & Co.
Bgn. Co., N.J., Jail, 4 1/2s, '18-'27		4.00	R. M. Grant & Co.
Bor. of Bay Head (Ocean Co., N. J.), Sewer 5s, 1917-46.		4.35	H. L. Crawford & Co.
Buffalo, (N. Y.) Reg. W. W. 4s, 1941-56		3.90	W. R. Compton Co.
Cabell Co. (W. Va.) Road 5s, 1946-56		4.45	Weil, Roth & Co.
Clay Co. (Ark.) Drainage Dist. 5 1/2s, 1924-33		5.50	Steinberg & Co., St. L.
Cordele (Ga.) Imp. 5s, 1942.		4.35	Weil, Roth & Co.
Columbiana Co. (Ohio) Road 5s, 1917-21		4.15	"
Cypress Cr. D. Sh. & Chlc. Cos. Ark.		5.125	W. R. Compton Co.
Crittenden Co., (Ark.) D. D. No. 2, 6s, 1921-23		5.125	"
Dallas (Tex.) School 4s, '40-16		100	Weil, Roth & Co.
Davie (N. C.) Road 5s, '23-31		4.50	"
Dyersburg (Tenn.) Street 5s, 1918-1921		4.45	"
El Dorado, (Ark.), Imp. Dist. 6s, various.		5.25	Harry F. Stix, St. L.
Essex Co., (N. J.) 4s, '26-'49	100	J. S. Rippel & Co. New York	
Galveston (Tex.) Municipal 5s, 1924-56		4.70-4.75	W. R. Compton Co.
Grenada Co. (Miss.) Road 5s, 1926-41		4.55	Weil, Roth & Co.
Gallipolis (O.) Swr. 4 1/2s, 1930-43		4.25	W. R. Compton Co.
Greenville, Tex. Swr. 5s, '30-'35		4.50	"
Harrison Co., (Miss.), Expos. 5s, 1921-45		4.50	"
Harlan Co. (Ky.) R. & B. 5s, 1922-1940		4.55	Weil, Roth & Co.
Henry Co. (O.) Road Imp. 5s, 1917-23		4.10	"
Jackson, (Miss.) ref. 6s, 1926		4.75	"
Kans. City (Mo.) 4 1/2s, 1935		3.90	Sidney Spitzer & Co.
Kings Co., Wash., Rd. 5s, '35		4.25	W. R. Compton Co.
Kansas City 5s, 1918-20	4.25	J. S. Bache & Co.	4.15
Los Angeles Cal., School, '24, 4 1/2s		4.20	Harry F. Stix, St. L.
Lunenburg Co. (Va.) Rd. 6s, '46		4.875	Weil, Roth & Co.
Marlin (Tex.) 4 1/2s, 1936		100	W. R. Compton Co.
Minneapolis (Minn.) Serial 4s, 1923-46		3.95	Estabrook & Co.
Milwaukee 4 1/2s, Ser. '31-'36		3.90	Sidney Spitzer & Co.
Mineral Co. (W. Va.) New Creek Dist. Rd. 4 1/2s, '19-'50		100	Weil, Roth & Co.
Mobile (Ala.) W. Wks. 4 1/2s, '39		4.25	R. M. Grant & Co.
Montgomery (Ala.) ref. 4 1/2s, '37		4.30	Weil, Roth & Co.
Do, Fund 4 1/2s, 1946		4.30	R. M. Grant & Co.
Mont. (Ala.) Imp. 6s, 1924		4.375	"
New Orleans (La.) Imp. 5s, 1928-25		102	Weil, Roth & Co.
Nutley 4 1/2s, 1946		4.12570	J. S. Rippel, New York
Paterson (N.J.) ref. 4 1/2s, 1943		4.00	H. L. Crawford & Co.
Pinellas (Fla.) R. & B. 5s, 1946		4.80	Weil, Roth & Co.
Pulaski Co. (Ky.) R. & B. 4 1/2s, 1921-35		4.35	"
San Antonio (Tex.) Sch. 5s, '56-'36		4.35	R. M. Grant & Co.
St. Louis 4s, 1928-29	101 1/2	Steinberg & Co., St. L.	102
Do 4 1/2s, 1935	107 1/2	"	"
Seattle (W.) Park 4 1/2s, 1931		4.25	Harry F. Stix, St. L.
Shreveport (La.) W. W. & Sewers, 4 1/2s, 1922-53		4.30	W. R. Compton Co.
Sioux City, (Ia.) ref. 4 1/2s, '31		4.05	R. M. Grant & Co.
Sioux Falls (S. D.) City Hall 4 1/2s, 1936		4.20	"
Spokane (Wash.) Bridge 4 1/2s, 1924-26		4.05	"
Do, 1924-34		4.10	"
Trinidad (Col.) W. W. Ref. 5s, 1932-22		4.40	Weil, Roth & Co.
Tupelo (Miss.) Pav. 5s, 1934		4.60	"
Vicksburg (Miss.) ref. 5s, '28-'36		4.50	R. M. Grant & Co.
Do Waterworks 5s, 1934		4.50	"
Waterbury (Conn.) 4 1/2s, Jan., 1938, Reg.		107 1/2	Estabrook & Co.
Williams Co. (O.) Road 4 1/2s, 1920-25		4.15	Weil, Roth & Co.
Winfield, Kan., Schools, 4 1/2s, 1936		4.20	W. R. Compton Co.
Zanesville (O.) 4 1/2s, 1918-21		4.00	Estabrook & Co.
Do 1922-23		4.05	"
Do 1932-41		4.10	"

*Basis. †And interest.

PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Alabama Power 6s, 1918	101	Berdell Bros.	101
Do 1st 5s, 1946	94 1/2	George Reith & Co.	95 1/2
Albany South, 1st 5s, 1930, MS	90	Redmond & Co.	95
Am. Power & L. deb. 4s, 2016	92 1/2	Kiely & Horton	95
Am. Power & L. 6s, 1921	99 1/2	Leonard Snider & Co.	100 1/2
Allentown Gas 5s, 1924	101 1/2	John J. Levenson	101 1/2
Am. Pub. Util. 5s, 1932	77 1/2	George Reith & Co.	77 1/2
Am. W. W. & E. 5s, 1934	74	Michaelis & Co.	75
Appalachian P. 1st 5s, 1941	78	Kiely & Horton	80
Asheville P. & L. 1st a. f. 5s, 1942	96	Redmond & Co.	96
Atlanta Gas L. 1st 5s, 1947	104 1/2	John J. Levenson	104 1/2
Atlantic A. B. gen. 5s, '31, AO	100 1/2	W. A. C. Ewen	101 1/2
Do Imp. 5s, 1934	93	"	"
Aurora, Elgin & Chi. 5s, 1918	99 1/2	Bigelow & Co.	99 1/2
Auburn Gas 5s, 1927	99	John J. Levenson	101
Augusta-Alken 5s, 1935	68	Michaelis & Co.	69 1/2
Beth. Cons. Gas 3 1/2s, '24, AO	90	Stone & Webster	90
Belleville Gas & Elec. 5s, 1922	98	Phillips & Co., Phila.	98

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Annalist Open Market

Bonds

Bonds

PUBLIC UTILITIES—Continued

	Bid for—	Offered—
	At By	At By
Bell Tel. of Canada 5s, 1925.	97 1/2 Bigelow & Co.	98 Bigelow & Co.
Birm. Ry. & Lt. 4 1/2 s, '54.AO	90 John D. Curtis & Co.	90 1/2 Miller & Co.
Do gen. 6s, 1957.....MN	90 " "	100 John D. Curtis & Co.
Birmingham Gas & Lt. 5s, '55	94 1/2 John J. Levenson.	96 John J. Levenson.
Billing Gas Co. 5s, 1937....	98 " "	" "
Blue Ridge Elec. 1st 5s, Unst.	" "	" "
1940.....	95 1/2 " "	" "
Do Stamped.....	100 " "	100 1/2 Michaelis & Co.
Bridgeport Gas Lt. 5s, 1932.	96 " "	97 John J. Levenson.
Bos. & Worc. 1st 4 1/2 s, 1923.	93 Burgess, Lang & Co.	95 Burgess, Lang & Co.
B'klyn C. R. R. 1st 5s, '41.JJ	101 1/2 W. A. C. Ewen.	" "
Broadway Surf. 5s, 1924.....	101 1/2 " "	" "
B'way & 7th Aves. 5s, '43....	97 " "	100 W. A. C. Ewen.
B'klyn. Bor. Gas 1st 5s, 1938.	98 " "	" "
Do gen. 5s, 1945.....	94 1/2 " "	" "
B'klyn Heights 1st 5s, '41.AO	98 " "	101 W. A. C. Ewen.
B'lyn. B.B.&W. 1st 5s, '17.AO	99 " "	" "
Do gen. 5s, 1933.....	97 " "	100 W. A. C. Ewen.
B'klyn City & N. 1st 5s, '39.JJ	97 " "	99 " "
B'klyn. Q. Co. & Sub. 1st 5s, '41	97 1/2 H. N. Whitney & Sons.	100 " "
Do cons. 5s, 1941.....	99 1/2 " "	94 1/2 H. N. Whitney & Sons.
Brooklyn Un. El. 1st 5s, '50	100 1/2 " "	101 W. A. C. Ewen.
Brooklyn Un. Gas 1st 5s, '45	106 " "	" "
Buffalo City Gas 5s, 1948.....	21 Michaelis & Co.	24 flat John J. Levenson.
Buffalo Gen. El. 1st 5s, 1939	101 H. N. Whitney & Sons.	" "
Buffalo City Gas 1st 5s, '41....	22 George Reith & Co.	24 1/2 George Reith & Co.
Buffalo Ry. con. 5s, 1931.....	102 Miller & Co.	104 Miller & Co.
Buffalo Crosstown 5s, 1932....	102 " "	104 " "
Burlington Gas & El. 5s, 1935	94 1/2 Michaelis & Co.	96 1/2 Michaelis & Co.
Burlington Ry. & L. 5s, '32....	91 George Reith & Co.	93 George Reith & Co.
Butte El. & Power 1st 5s, '51.	99 1/2 Kiely & Horton.	100 1/2 Kiely & Horton.
Cape Breton Elec., 1st 5s, '32.	87 Stone & Webster.	90 Stone & Webster.
Canton-Akron cons. 5s, 1922.	97 1/2 Phillips & Co., Phila.	" "
Canton-Akron cons. 5s, 1933.	91 1/2 George Reith & Co.	93 1/2 George Reith & Co.
Caney River Gas 6s, serial....	98 1/2 John J. Levenson.	" "
Carolina P. & Lt. 1st 5s, '38	93 Berdell Bros.	93 1/2 Berdell Bros.
Cent. Crosstown 1st 6s, '22MN	97 W. A. C. Ewen.	" "
Cedar Rapids Mfg. & Power	" "	" "
5s, 1935.....	89 John J. Levenson.	89 1/2 John J. Levenson.
Car. Yad. Riv. R. R. 5s, '62.	57 George Reith & Co.	" "
Central N. Y. G. & El. 5s, '41	95 " "	96 John J. Levenson.
Cent. Maine Power 1st 5s, '39	96 Berdell Bros.	98 Berdell Bros.
Cent. of Ga. Power 5s, 1938....	75 Wolff & Stanley.	77 1/2 Wolff & Stanley.
Cent. Un. Gas 1st 5s, '27.....JJ	102 1/2 W. A. C. Ewen.	102 1/2 W. A. C. Ewen.
Chattanooga Gas 5s, 1927....	92 Phillips & Co., Phila.	" "
Chester County Gas 5s, 1925....	100 1/2 John J. Levenson.	103 John J. Levenson.
Cent. States Elec. 5s, 1922....	92 1/2 George Reith & Co.	94 1/2 George Reith & Co.
C. Ill. P. S. 1st & ref. 5s, 1932	85 Baker, Carruthers & Pell	92 Baker, Carruthers & Pell
Chicago, South Bend & Nor.	" "	" "
Ind. 5s, 1937.....	76 Phillips & Co., Phila.	" "
Cin. Gas & Elec. 5s, 1936.....	100 1/2 A. B. Leach & Co.	100 1/2 John J. Levenson.
Cin. Gas Tr. d. gtd. 5s, 1933.	98 " "	100 A. B. Leach & Co.
Do single gtd.....	95 " "	" "
Citizens' Gas of Ind. 5s, 1942.	96 1/2 John J. Levenson.	98 John J. Levenson.
City Gas of Norf., Va., 6s, '26	102 " "	" "
City Elec. (San F.) 1st 5s, '37	88 1/2 Berdell Bros.	90 1/2 Berdell Bros.
Clev. El. (Ill.) 1st 5s, '39.AO	101 H. N. Whitney & Sons.	101 1/2 H. N. Whitney & Sons.
Columbus Gas 1st 5s, 1932.....	95 1/2 John J. Levenson.	96 1/2 John J. Levenson.
Columbus & Ninth Av. 5s, '93	98 W. A. C. Ewen.	100 W. A. C. Ewen.
Colorado Power 1st 5s, 1933.	93 Kiely & Horton.	95 Kiely & Horton.
Colo. G. & E. deb. 5s, 1927....	74 1/2 Michaelis & Co.	75 1/2 John J. Levenson.
Do 1st 5s, 1927.....	86 George Reith & Co.	87 " "
Columbia (S. C.) Ry., Gas & El. 1st 5s, 1936.....	92 1/2 Redmond & Co.	95 Redmond & Co.
Col. Buckeye, L. & Newark	" "	" "
1st 5s, 1921.....	97 1/2 Burgess, Lang & Co.	99 Burgess, Lang & Co.
Columbia G. & E. 1st 5s, 1927	74 George Reith & Co.	76 George Reith & Co.
Do Deb. 5s, 1927.....	86 " "	88 " "
Col. Ry. Gas & Ele. 5s, 1936....	91 John J. Levenson.	95 John J. Levenson.
Commonwealth Pr. Ry. & Lt. conv. 6s, 1918.....	101 1/2 Leonard Snider & Co.	" "
Conn. P. 1st & cons. 5s, '63.AO	96 Stone & Webster.	" "
Conn. Ry. & L. 4 1/2 s, '51, stpd.	100 1/2 Redmond & Co.	102 Redmond & Co.
Do unstamped.....	100 1/2 " "	102 " "
Cons. Traction (N. J.) 5s, '35.	102 J.S. Rippel & Co., Newk	102 1/2 B. H. & F. W. Pelzer.
Cons. Schuylkill Gas 5s, '29....	95 1/2 Phillips & Co., Phila.	" "
Con. Gas (N. J.) 1st ref. 5s, 1965	" "	98 J.S. Rippel & Co., Newk
Consumers Gas (Chi.) 5s, '36	100 1/2 S. P. Larkin & Co.	" "
Cons. Wat., Utica, 1st 5s, '30	101 1/2 Redmond & Co.	104 Redmond & Co.
Do deb. 5s, 1930.....	92 " "	95 " "
Con. P. (Mich.) 5s, '26.....JD	98 Kiely & Horton.	98 1/2 E. & C. Randolph.
Con. P. (N. O.) 5s, 1930.....	89 Miller & Co.	91 Miller & Co.
Con. El. of Cal. conv. 5s, '35	71 Berdell Bros.	74 Berdell Bros.
Counties Gas 5s, 1962.....	100 1/2 John J. Levenson.	" "
Cont. S. & E. 1st 5s, '27.....	89 George Reith & Co.	91 George Reith & Co.
Cons. P. (N. O.) 5s, 1936.....	97 1/2 " "	98 1/2 " "
Cumberl'd Co. P. & L. 1st 5s, '42	95 1/2 A. B. Leach & Co.	97 1/2 " "
Cuyahoga Tel. 5s, 1919.....JJ	97 1/2 Bigelow & Co.	98 Bigelow & Co.
Dallas Elec. 1st col. tr. 5s, 1922	97 1/2 " "	98 1/2 Stone & Webster.
Dayton P. & L. 5s, '42.....JD	96 1/2 Suto Bros. & Co.	97 1/2 Suto Bros. & Co.
Dayton Light 5s, 1937.....	97 1/2 Bigelow & Co.	98 1/2 Berdell Bros.
Denver Gas & E. 1st 5s, 1951.	88 1/2 John J. Levenson.	89 1/2 John J. Levenson.
Do 5s, 1949.....	96 1/2 " "	97 1/2 " "
Denver Tramway 1st 5s, '19.	94 1/2 E. F. Hutton & Co.	96 E. F. Hutton & Co.
Denver Union Water 5s, '14.	87 " "	88 1/2 " "
Det., Port Huron, S. L. 1st 5s, 1930.....	94 1/2 Michaelis & Co.	95 1/2 Michaelis & Co.
Denver Un. Water 1st 5s, '14.	87 Burgess, Lang & Co.	89 Burgess, Lang & Co.
Det., R. & L. O. 5s, 1920....	98 1/2 Bigelow & Co.	100 1/2 George Reith & Co.
Det., Ypsilanti A.A. & J. 5s, '26	92 " "	94 " "
Det. City Gas pr. 1. 5s, '23.JJ	101 1/2 John J. Levenson.	101 1/2 John J. Levenson.
Detroit Edison 5s, 1933.....JJ	103 Spencer Trask & Co.	103 1/2 H. N. Whitney & Sons.
Do 1st and ref. 5s, 1940.....	100 1/2 " "	101 1/2 Spencer Trask & Co.
Do 5s, 1925.....	135 " "	139 " "
Dom. Pr. & Transit 5s, '32....	92 Berdell Bros.	94 Berdell Bros.
Detroit & Flint 5s, 1921.....	93 Bigelow & Co.	" "
Dry Dock E. B. & Battery gen. 5s, 1933.....	86 W. A. C. Ewen.	94 W. A. C. Ewen.
E. Tex. E. 1st col. 5s, '42.MN	92 Stone & Webster.	95 Stone & Webster.
East Ohio Gas 1st 5s, 1930....	100 1/2 John J. Levenson.	101 1/2 John J. Levenson.

CURB TRANSACTIONS

	Industrials	Oils	Mining	Bonds
Monday ..120,270	76,272	359,835	\$86,000	
Tuesday ..125,682	88,138	269,175	98,000	
Wednesday 164,961	121,460	322,063	168,000	
Thursday ..263,631	191,284	290,421	262,000	
Friday ..139,255	84,955	280,253	93,000	
Saturday ..66,990	67,100	274,715	80,000	

Totals..\$20,819 539,207 1,815,462 \$816,000

INDUSTRIALS					
Sales.	High.	Low.	Last.	Ch'ge.	Net.
21,800 Aetna Exp...	12	10	10 1/2	10 1/2	- 1 1/2
7,000 Am. I. Corp.					
(500 paid)...	50 1/2	55	50 1/2	50 1/2	+ 4 1/2
18,450 *Am. W. P....	6 1/2	5 1/2	5 1/2	5 1/2	+ 1/2
100 Am. Drug S....	13 1/2	13 1/2	13 1/2	13 1/2	..
250 Atlantic Steel 75	60	75	60	75	+ 2 1/2
1,950 *Butler Chem. 4 1/2	4	4	4	4	..
1,800 But. Judson..	67	60	67	67	..
2,100 Can. N. Gas...	1	1	1	1	+ 1 1/2
510 Can. Steam...	39	36 1/2	36 1/2	36 1/2	..
800 Carbon Steel 90	78	90	78	90	..
4,000 *Car L. & P....	5 1/2	4 1/2	4 1/2	4 1/2	- 1/2
136 Central Fdy....	13 1/2	12	13 1/2	12	..
1,845 Cent. F. pf....	28 1/2	23	28 1/2	23	..
13,550 Chev. Motor...	217	190	200	190	+ 14 1/2
8,000 Corp. R. & H. 5	4 1/2	4 1/2	4 1/2	4 1/2	..
400 Cramp Ship...	85	85	86	86	..
285 Dom. Steel...	59	58 1/2	58 1/2	58 1/2	..
3,300 *Electric Gun...	1/2	1/2	1/2	1/2	..
955 Emerson P....	9 1/2	8 1/2	9 1/2	9 1/2	- 1/2
100 Ed. & Jones...	41	41	41	41	..
1,300 Fisher Body...	42 1/2	41	41	41	- 1
28,980 *G. W. & W. 32 1/2	50	52	52	52	+ 1 1/2
34,700 *Gen. M. w. l. 160	125	150	125	150	..
1,000 G. M. pf. w. l. 98	95	97	95	97	..
800 Guan. Sugar...	67	66	67	67	+ 1 1/2
46 Gen. Ry. Sig. 100	99	99	99	99	..
2,100 Grant M. C. 8	7	7 1/2	7 1/2	7 1/2	..
2,500 *Hall Signal...	12	9	12	9	..
810 *Hall S. pf....	22	20 1/2	21 1/2	21 1/2	..
5,100 H. & B. C. Co. 42	38	42	42	42	+ 4
264 Holly Sug. C. 40 1/2	45 1/2	45 1/2	45 1/2	45 1/2	..
553 Holly Sug. pf. 97	95 1/2	97	97	97	+ 1 1/2
1,100 Hupp Mot. Car 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	..
60,200 *Imp. Car. C. 39	33	37	37	37	+ 2
15,800 Inter. Rubber 19	15	17 1/2	17 1/2	17 1/2	+ 2 1/2
1,980 Int. A. F. S. 23	19 1/2	20 1/2	20 1/2	20 1/2	..
11,250 *Joplin Ore					
Spelter, new 55	50	54	54	54	- 1
4,500 Kath. Br. pf. 20	15	16	16	16	- 1/2
200 Kelsey W. pf. 97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	- 1 1/2
250 *K. T. & R. pf. 12	11 1/2	11	11	11	..
1,500 *Lake T. Boat 8	7 1/2	7 1/2	7 1/2	7 1/2	- 1/2
1,200 *Lima L. new 43	40	43	40	43	..
400 Manhat. Tran. 1	1	1	1	1	..
1,400 Marconi of A. 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	+ 1/2
4,300 *Maxim Muni. 5	4 1/2	5	4 1/2	5	..
600 *Mex. Pet. E. 17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	..
100 Mitchell Mot. 67	67	67	67	67	- 1/2
269,200 *Midvale Stl. 74 1/2	65	72 1/2	72 1/2	72 1/2	+ 3 1/2
1,300 N. Y. Transp. 16 1/2	16	16 1/2	16 1/2	16 1/2	..
2,500 *Ohio C. & E. 69	64	69	64	69	..
9,550 Peer. T. & M. 27	24 1/2	26 1/2	26 1/2	26 1/2	+ 2 1/2
10 Periman Rim. 120	120	120	120	120	..
1,130 Repub. M. T. 62	55	62	62	62	+ 6 1/2
9,200 *Pullman V. 3 1/2	3	3 1/2	3 1/2	3 1/2	..
3,200 *Pull. V. pf. 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	..
300 *Saxon M. C. 78	76	78	78	78	+ 3 1/2
820 Seab. S. & M. 20	29 1/2	30	29 1/2	30	+ 1
14,670 *Scripps-B'ch. 60	54	62	54	62	+ 3
5,000 Smith & T. pf 11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	..
1,755 Springfield B. 88	85	88 1/2	85	88 1/2	+ 1 1/2
105 Spring. B. pf. 150	128	128	128	128	+ 2
4,400 *St. Jos. Lead 16 1/2	16	16 1/2	16 1/2	16 1/2	..
4,900 Stromb. Carb. 44 1/2	42 1/2	44	44	44	+ 2
8,600 Stutz Motor...	78	71 1/2	72 1/2	72 1/2	+ 1 1/2
33,900 Subm. Boat.					
v. t. cts. 40 1/2	38 1/2	39	39	39	- 1/2
1,055 *Todd Shipy. 80 1/2	77	80	77	80	..
500 Triangle Film.					
v. t. cts. 2	2 1/2	2 1/2	2 1/2	2 1/2	- 1/2
36,200 U. S. S.S. Co. 8	8	8	8	8	+ 1 1/2
100 United Fruit...	75	75	75	75	..
70,200 *United Mtns. 70 1/2	62 1/2	67 1/2	67 1/2	67 1/2	+ 5 1/2
5,800 Un. Pr. Shar. 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	..
2,300 *U. S. L. & H. 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	- 1/2
1,300 United Zinc...	5 1/2	4 1/2	5 1/2	5 1/2	+ 1/2
17,900 White Motors 57	53 1/2	53 1/2	53 1/2	53 1/2	+ 2 1/2
600 Willys-O. 45 1/2	43	45	45	45	..
16,500 World Film v.					
t. cts. 1 1/2	1	1 1/2	1 1/2	1 1/2	..
3,000 *Zinc Cong'g. 4 1/2	4	4 1/2	4 1/2	4 1/2	- 1/2

CURB TRANSACTIONS

(Continued from Preceding Page.)

Sales.	High.	Low.	Last.	Net.
69,200 Tex.-Mex. Pet., (a prospect) 1 1/2	96	1 1/2	1 1/2	+14
700 U. S. Con. O. 6 1/2	6	6	6	..
15,200 U. West. Oil 1 1/2	1 1/2	1 1/2	1 1/2	+ 1/2
14,500 Vacuum G. & O., (a prosp.) 35	32	32	32	- 2
29,020 Victoria Oil 1 1/2	1	1 1/2	1 1/2	+ 1/2
3,200 Wyl. O. & C. 5	4 1/2	5	5	..
MINING STOCKS				
1,000 Ala.-Br. Co. M., (a prosp.) 50	48	50	50	..
24,400 Alaska M. C. 74	72	73	73	+ 2
12,800 Alaska-W. 64	62	64	64	..
4,300 Atlanta 10	9	9	9	- 1
34,400 Ariz. Cop. Pds 35	2 1/2	3	3	+ 1/2
70,700 Big L. C. Co. 5 1/2	4 1/2	5 1/2	5 1/2	+ 1/2
2,600 Booth 13 1/2	13	13 1/2	13 1/2	- 1/2
60,000 Host. & Mon. 98	90	92	92	+ 2
500 Big Jim 15	15	15	15	..
900 Bingham 10 1/2	9 1/2	10 1/2	10 1/2	..
200 Buffalo Cobalt 1	1	1	1	..
3,900 Butte C. & Z. v. t. effs. 5 1/2	5 1/2	5 1/2	5 1/2	- 1/2
6,050 Calaveras C. 6 1/2	6	6 1/2	6 1/2	+ 1/2
8,150 Caladonia 62	58	62	62	+ 4
28,150 Calumet & J. 1 1/2	1 1/2	1 1/2	1 1/2	+ 1/2
6,500 Calumet & M. 77	66	77	77	..
4,700 Cashboy 7	6 1/2	6 1/2	6 1/2	+ 1/2
3,400 Canada Cop. 15	14	15	15	..
10,400 Cerro de P. C. 40 1/2	35 1/2	39 1/2	39 1/2	+ 3 1/2
2,000 Columbia M. 75	65	68	68	+ 3
5,000 C. Ariz. Sm. 1 1/2	1 1/2	1 1/2	1 1/2	- 1/2
1,200 Cons. Cop. M. 2 1/2	2 1/2	2 1/2	2 1/2	..
900 Crystal Cop. 1	1	1	1	..
20,500 Cons.-H. at d. 5 1/2	5 1/2	5 1/2	5 1/2	+ 1/2
7,800 Cons. Nev.-U. 1 1/2	1 1/2	1 1/2	1 1/2	+ 1/2
6,870 D. Ariz. Cop. (a prospect) 1 1/2	1 1/2	1 1/2	1 1/2	- 1/2
68,000 Emma Cop. 91	58	87 1/2	87 1/2	+ 24 1/2
300 Eagle & B. B. 1 1/2	1 1/2	1 1/2	1 1/2	..
2,500 Dome Est. 38	35	38	38	..
500 Dome Lake 34	32	35	35	..
2,800 Florence 74	74	75	75	..
8,000 First Nat. C. 5 1/2	4 1/2	5 1/2	5 1/2	+ 1/2
15,000 Gold Hill 24	18	24	24	+ 7
32,400 Gold. M. Co. (a prospect) 41	39	40	40	- 1
35,000 Green, Min. 2 1/2	2 1/2	2 1/2	2 1/2	..
16,100 Goldfield Con. 80	75	75	75	- 2
15,500 Hull Copper 42	38	42	42	+ 3
8,400 Hecla Mining 5 1/2	5	5 1/2	5 1/2	+ 1/2
4,800 Howe Sound 5 1/2	5	5 1/2	5 1/2	..
120,412 Insp. N. Cop. (a prospect) 1 1/2	1 1/2	1 1/2	1 1/2	+ 1/2
1,500 Inter. Mines 14	12	14	14	..
1,800 Iron Blossom 1 1/2	1 1/2	1 1/2	1 1/2	+ 1/2
155,000 J. Verle, (a prospect) 2 1/2	2 1/2	2 1/2	2 1/2	..
12,500 J. Vie, Ext. (a prospect) 3 1/2	2	3 1/2	3 1/2	+ 1/2
2,053 J. Jim Butler 89	82	87	87	- 1
15,800 Jumbo Ext. 41	32	35	35	- 6
2,000 La Rose Con. 5 1/2	5 1/2	5 1/2	5 1/2	..
2,003 Keweenaw 10	9	9	9	..
1,800 Kerr Lake 4 1/2	4 1/2	4 1/2	4 1/2	..
15,700 Magna Cop. 17 1/2	16 1/2	17 1/2	17 1/2	+ 1/2
7,850 M. G. M. Co. 1 1/2	1 1/2	1 1/2	1 1/2	..
3,000 McKimley-D. 70	58	66	66	..
24,700 M. G. M. & M. 66	63	65	65	..
6,500 Mangle M. 11	10	10	10	..
340 Mines of Am. 2 1/2	2 1/2	2 1/2	2 1/2	..
2,745 Mojave Tung. 4 1/2	4 1/2	4 1/2	4 1/2	+ 1/2
4,700 Mont. G. M. 99	98	99	99	+ 1
7,600 Monitor Silver 2 1/2	2 1/2	2 1/2	2 1/2	..
131,700 Mt. Lode 39	34	38 1/2	38 1/2	+ 2 1/2
2,500 N. Y. & H. R. 16 1/2	15 1/2	15 1/2	15 1/2	- 1/2
75,000 Newray M. 67	61	68	68	- 1
29,900 Nipis. Mines 9 1/2	7 1/2	8 1/2	8 1/2	+ 1
8,500 Oro 4	3 1/2	4	4	..
6,000 Out. Big Jim 1 1/2	1 1/2	1 1/2	1 1/2	+ 1/2
74,250 Old Em. L. 18	12	18	18	..
7,000 Peter Lake 25	21	25	25	+ 2
5,350 Ray Hercules 3 1/2	3 1/2	3 1/2	3 1/2	..
2,500 Pitts. Jer. 1 1/2	1 1/2	1 1/2	1 1/2	+ 1/2
630 Round Mt. 40	40	40	40	..
100,500 Rex Con. M. 30	25	27	27	+ 1
6,500 Roch. Mines 50	50	52	52	- 4
56,500 San Toy 21	14	20	20	+ 6
3,300 Santa Fe M. 3	2	3	3	..
1,300 Sh. Cr. & L. 1 1/2	1 1/2	1 1/2	1 1/2	+ 1/2
33,900 Silver Pick. 23 1/2	19	20	20	+ 2
1,000 Stewart 1 1/2	1 1/2	1 1/2	1 1/2	..
13,700 Stand. Sil.-Ld. 1 1/2	1 1/2	1 1/2	1 1/2	..
33,500 Success M. 37	33	36	36	+ 2
5,500 Teck Hughes 42	40	40	40	..
2,500 Tri-Bullion 1 1/2	1 1/2	1 1/2	1 1/2	+ 1/2
20,500 Temisk'g 64	60	62	62	+ 2
4,700 Tri-Bullion 1 1/2	1 1/2	1 1/2	1 1/2	+ 1/2
500 Tonopah Bel. 5	4 1/2	4 1/2	4 1/2	..
14,000 Tonopah Mid. 31	29	31	31	..
1,000 Tonopah Min. 5 1/2	5 1/2	5 1/2	5 1/2	..
550 Un. Eastern 3 1/2	3 1/2	3 1/2	3 1/2	+ 1/2
45,100 U. S. Cont'l. 12	9 1/2	11 1/2	11 1/2	+ 2 1/2
115,000 Un. V. Ext. 45	39	39 1/2	39 1/2	+ 1/2
4,940 Unity Gold 3 1/2	3 1/2	3 1/2	3 1/2	- 1/2
9,450 W. End Cons. 72	65	71	71	+ 6
200 Wh. Kn. C. pt. 2	2	2	2	..
996 White Oaks 5 1/2	4 1/2	4 1/2	4 1/2	- 1/2
4,400 Yuse'n Cons. 1 1/2	1 1/2	1 1/2	1 1/2	+ 1/2
100 Yukon Gold 2 1/2	2 1/2	2 1/2	2 1/2	..
BONDS				
\$143,000 Couden Oil 6 1/2	103	101	101	- 2 1/2
82,000 Cerro de P. 115	111	115	115	+ 3
248,000 Midv. St. 97	95 1/2	96 1/2	96 1/2	+ 1 1/2
40,000 Russian Govt. 100 1/2	100 1/2	100 1/2	100 1/2	+ 1/2
7,000 Sinclair Oil 95	95	95	95	+ 1/2
75,000 Sulph'ger 5 1/2	100 1/2	100 1/2	100 1/2	..
*Unlisted. †Sell cents per share.				

Intercontinental Rubber

Bought-Sold-Quoted
Odd Lots at Market

JOSEPH & WIENER

Members New York Stock Exchange
25 Broad St., N. Y. Tel. Broad 1626

Annalist Open Market

Bonds

PUBLIC UTILITIES—Continued

	At	By	At	By
East St. Louis & Suburban 5s, 1932	85	Steinberg & Co., St. L.	87	Steinberg & Co., St. L.
East Penn. Ry 5s, 1930	84	George Reith & Co.	84	George Reith & Co.
Ed. St. Louis & Sub. conv. 6s, 1919	97 1/2	Leonard Snider & Co.	97 1/2	Leonard Snider & Co.
East Oregon L. & P. 6s, 1929	90	Michaellis & Co.	92 1/2	Michaellis & Co.
Ed. El. of Bklyn. 1st 4s, 1939	87 1/2	S. P. Larkin & Co.	88 1/2	W. A. C. Ewen.
Econ. L. & P. 1st 5s, 1936 JD	90 1/2	Redmond & Co.	101	Michaellis & Co.
Ed. El. of N.Y. cons. 5s, 1935	108	S. P. Larkin & Co.	108	S. P. Larkin & Co.
Ed. El. Co. 1st 5s, 1929	102	John D. Curtis & Co.	102	John D. Curtis & Co.
Electric Transmission 6s	98	A. H. Bickmore & Co.	100	A. H. Bickmore & Co.
Edison El. of N. O. 1st 5s, 1929	102	H. N. Whitney & Sons.	104	H. N. Whitney & Sons.
El Paso El. col. tr. 5s, 1932	97	Stone & Webster.	99	Stone & Webster.
En. Gas L. N. Y. 1st 5s, 1932 MS	107 1/2	H. N. Whitney & Sons.	110	H. N. Whitney & Sons.
Eliza. & Trenton 5s, 1922	92	B. H. & F. W. Pelzer.	92	B. H. & F. W. Pelzer.
Eliz. Plain. & Cent. Jersey 5s, 1930	94 1/2	"	94 1/2	"
Emp. Gas & Fuel, 1st col. 6s, 1936	98 1/2	John J. Levenson	95 1/2	Leonard Snider & Co.
Evans. Gas & El. 5s, 1932	96 1/2	"	96 1/2	"
Evansville El. Ry., 4s, 1921	93 1/2	Berdell Bros.	95	Berdell Bros.
Fulton Gas & El. 5s, 1930	96	John J. Levenson	96	John J. Levenson
Fed. Lt. & Tr. 1st 5s, 1942	84	Berdell Bros.	88	Berdell Bros.
Ft. Worth P. & L. 1st 5s, 1931	99	John D. Curtis & Co.	100	John D. Curtis & Co.
Freeport-Gas 1st 5s, 1932	85	John J. Levenson	90	John J. Levenson
Fulton Co. Gas & El. 5s, 1936	95	Burgess, Lang & Co.	95	Burgess, Lang & Co.
Galveston Elec. Ry. 5s, 1940	90	Stone & Webster.	93	Stone & Webster.
Cal.-Hstn. El. 5s, '54..AO	90	"	94	"
Gary Connecting 1st 5s	19	Baker, Carruthers & Pell	25	Baker, Carruthers & Pell
Gary & Interurban 1st 5s, '30	45	"	55	"
Gas & El. Bergen Co., 5s, '54	97	J. S. Rippel & Co., New York	"	"
Do 5s, 1949	100 1/2	H. N. Whitney & Sons.	"	"
G. R. & El. 1st con. 5s, '35 JJ	101	Spencer Trask & Co.	102	Spencer Trask & Co.
Gen. Gas & El. 5s, 1932	78	John J. Levenson	80	John J. Levenson
Gen. Gas & El. 1st 5s, 1925	89	Kiely & Horton	89 1/2	"
Gt. Falls Power 5s, '40	100 1/2	George Reith & Co.	101	George Reith & Co.
Gt. West. Pr. 1st 5s, 1946 JJ	89 1/2	E. & C. Randolph	89 1/2	Kiely & Horton
Gt. North. P. 1st 5s, 1935	87	Berdell Bros.	87 1/2	Michaellis & Co.
Green Bay Gas & El. 5s, '35	95 1/2	Phillips & Co., Phil.	"	"
Hammond Illuminat. 5s, '26	94	"	"	"
Harwood Elec. 1st s. f. 5s, '39	102	Redmond & Co.	"	"
Hackensack Water 4s, '52	83 1/2	B. H. & F. W. Pelzer.	84 1/2	B. H. & F. W. Pelzer.
Hattiesburg Lt. & Tr. 6s	89	Michaellis & Co.	95	Michaellis & Co.
Helena L. & Ry 5s, '25	83	George Reith & Co.	85 1/2	George Reith & Co.
Harrisburg Gas 1st 5s, 1928	102	John J. Levenson	103 1/2	John J. Levenson
Houston Elec. 1st 5s, '25 FA	98 1/2	Michaellis & Co.	99 1/2	Michaellis & Co.
Hoboken Ferry 5s, 1946	101	Bigelow & Co.	102 1/2	Bigelow & Co.
Houston Light & P. 1st 5s, '31	98	John D. Curtis & Co.	99 1/2	Michaellis & Co.
Hudson River S. & E. 1st 5s, '29	102 1/2	H. N. Whitney & Sons	100	John J. Levenson
Hudson Co. Gas 5s, 1949	102 1/2	B. H. & F. W. Pelzer.	103 1/2	H. N. Whitney & Sons
Huntingdon, V. L. & P. 5s, 1947	99 1/2	Phillips & Co., Phil.	"	"
Ind. Nat. Gas & Oil 5s, 1936	82	Hartshorne & Battelle	85	Hartshorne & Battelle
Indianapolis Gas 5s, 1932	95 1/2	Michaellis & Co.	96	Miller & Co.
Intern. R. L. & P. 1st 6s, '42	98	Liggett, Hichborn & Co.	101	Liggett, Hichborn & Co.
International Ry. 5s, 1922	92 1/2	George Reith & Co.	94 1/2	George Reith & Co.
Ironwood & Bessemer Ry. & L. 5s, 1938	85	"	87 1/2	"
L. Nat. G. & Oil ref 5s, 1936 MN	80	Hartshorne & Battelle	85	Hartshorne & Battelle
J. C. Hob. & Pat. 4s, 1940 MN	76 1/2	B. H. & F. W. Pelzer.	77 1/2	B. H. & F. W. Pelzer.
Jackson & Bat. Ck. Tr. 5s, '23	97	Burgess, Lang & Co.	99	Burgess, Lang & Co.
Jamaica W. S. U. 5s, '54	88	W. A. C. Ewen.	93	W. A. C. Ewen.
Jacksonville Gas 5s, 1942	93 1/2	John J. Levenson	93 1/2	John J. Levenson
Jacksonville Gas deb. 6s, '20	90	Phillips & Co., Phil.	"	"
Jamaica Br. & Rd. 1st 5s, '30	95	W. A. C. Ewen.	100	W. A. C. Ewen.
Jer. City & Bergen 4 1/2s, 1923	95	Phillips & Co., Phil.	"	"
Jersey City, Hoboken & Pat. 1st cons. 4s, 1949	76 1/2	Plympton Gard. & Co.	78	Plympton, Gard. & Co.
Kansas City 5 1/2s, 1918	96 1/2	Kean, Taylor & Co.	100 1/2	Kean, Taylor & Co.
Kans. City Term. 4 1/2s, 1921	99 1/2	"	99 1/2	"
Kansas City Ry. 5s, 1944	96	M. Lachenbruch & Co.	96 1/2	M. Lachenbruch & Co.
Do 2d 6s, 1944	95 1/2	Charles H. Jones & Co.	95 1/2	Charles H. Jones & Co.
Do 2d 5s	80	M. Lachenbruch & Co.	83	M. Lachenbruch & Co.
Kansas City Gas 5s, 1922	80	George Reith & Co.	91	George Reith & Co.
Kansas City L. D. Tel. 5s, '25	90	Steinberg & Co., St. L.	91	Steinberg & Co., St. L.
Kansas City Home Tel. 5s, '23	91 1/2	"	92 1/2	"
Kan. City Lt. & P. 1st 5s, '44	97	Berdell Bros.	87 1/2	Berdell Bros.
Do 2d 6s, 1944	95 1/2	Charles H. Jones & Co.	96	M. Lachenbruch & Co.
Key West Gas Co. 6s, 1931	97	John J. Levenson	73	John J. Levenson
Kentucky Utilities 6s, 1919	98	A. H. Bickmore & Co.	100	A. H. Bickmore & Co.
Knoxville Trac. 5s, 1938 AO	103 1/2	John D. Curtis & Co.	"	"
Knoxville Gas 1st 5s, 1933	90	A. B. Leach & Co.	95	A. B. Leach & Co.
Knoxville Ry. & L. ref. 5s, '46	86	J. D. Curtis & Co.	87 1/2	J. D. Curtis & Co.
Knoxville Ry. & L. con. 5s, '45	102	"	"	"
Kings Co. El. 1st 4s, 1949	83	H. N. Whitney & Sons.	83 1/2	H. N. Whitney & Sons.
Kokomo, Marion & W. Trac. 1st 5s, 1933	98	Michaellis & Co.	99 1/2	Michaellis & Co.
Kings Co. E. L. & P. 1st 5s, '37	104 1/2	H. N. Whitney & Sons.	105 1/2	W. A. C. Ewen.

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Annalist Open Market

Bonds

Bonds

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Munic. Gas & El. 1st 4 1/2 S, '42.	91 1/2 Hib. Kal. & Pal., Roch.	92 1/2 Hib. Kal. & Pal., Roch.	
Muskogee G. & E., r. 5s, '26.	95 Berdell Bros.	98 Berdell Bros.	
Mobile Lt. & Ry. 5s, 1941.	96 Miller & Co.	98 Miller & Co.	
Mobile Elec. 1st 5s, 1940.	99 Michaelis & Co.	91 1/2 Michaelis & Co.	
Nassau El. R. R. 1st 5s, '44.	102 W. A. C. Ewen.	103 W. A. C. Ewen.	
Nashville Ry. & L. 5s, 1953.	101 John D. Curtis & Co.	102 J. D. Curtis & Co.	
Newark Cons. Gas 5s, 1948.	104 J.S. Rippel & Co., Newk		
Newark Pass. Ry. 5s, 1930.	104 1/2 " "		
New England Power 5s, 1951.	96 1/2 Miller & Co.	97 1/2 Miller & Co.	
New Or. & Carrollton 5s, '33.	104 John D. Curtis & Co.		
N. O. City & Lake 5s, 1943.	105 " "		
New Orleans R. & L. 4 1/2 S, '35.	84 " "	84 1/2 John D. Curtis & Co.	
N. O. City R.R. gen. 5s, 1943.	103 " "	104 1/2 " "	
N. Amst. Gas con. 5s, 1948.JJ.	100 1/2 H. N. Whitney & Sons	100 1/2 W. A. C. Ewen.	
N.Y. & E.R. Gas 1st 5s, 1944.JJ.	103 " "	103 1/2 H. N. Whitney & Sons.	
Do cons. 5s, 1945.	101 1/2 " "	102 1/2 " "	
N. Y. & Hobok. Ferry, 5s, '40.	90 1/2 B. H. & F. W. Pelzer.		
N. Y. & Inter. Water, 5s, '31.	95 Phillips & Co., Phila.		
N. Y. Suburban S. 1st 5s, '40.	103 H. N. Whitney & Sons.		
N. Y. State Ry. 4 1/2 S, '62.	81 George Reith & Co.	85 George Reith & Co.	
N. Y. & Queens Gas Co. 1st			
5s, 1934.	94 1/2 W. A. C. Ewen.	98 H. N. Whitney & Sons.	
N. Y. & Queens El. L. & P.			
1st 5s, 1930.	101 " "	101 1/2 W. A. C. Ewen.	
N. Y. Connecting 4 1/2 S, 1953.	97 1/2 Mont. Clother & Tyler.	98 Wolff & Stanley.	
N. Y. Gas & E. Lt., H. & P.			
1st 5s, 1948.	103 1/2 H. N. Whitney & Sons.	104 1/2 H. N. Whitney & Sons.	
Do 4s, 1949.	84 " "	85 " "	
Niagara Falls, Pr. 1st 5s, '32.	101 1/2 George Reith & Co.	102 1/2 George Reith & Co.	
N.Y. & W'chstr. Lt. 4s, 2004.JJ.	89 Redmond & Co.	80 1/2 W. A. C. Ewen.	
Do Deb. 5s, 1954.	97 1/2 H. N. Whitney & Sons.	98 1/2 H. N. Whitney & Sons.	
N. Falls Pr. 1st 5s, 1932.JJ.	101 1/2 Spencer Trask & Co.	102 1/2 Spencer Trask & Co.	
Nor. Ohio Trac. & L., 5s, '33.	92 Leonard Snider & Co.		
Do 4s, 1933.	81 1/2 " "		
Nor. Indiana Ry. 5s, 1930.	90 Phillips & Co., Phila.		
No. Ind. G. & E. 1st ref. 5s, '29.	93 John J. Levenson.	93 1/2 John J. Levenson.	
North Jersey St. 4s, 1948.	78 1/2 J.S. Rippel & Co., Newk		
North Hudson Co. Ry. 5s, '24.	90 1/2 B. H. & F. W. Pelzer.		
Do 5s, 1928.	101 1/2 " "		
No. Idaho & Mon. Pr. 6s, '49.	54 Michaelis & Co.	57 Michaelis & Co.	
No. Tex. El. 5s, 1940.	90 Stone & Webster.	94 Stone & Webster.	
No. Un. Gas 1st 5s, 1927.MN.	101 John J. Levenson.	101 1/2 H. N. Whitney & Sons.	
N. West. Lt. 1st 5s, 1955.JD.	87 W. A. C. Ewen.	89 W. A. C. Ewen.	
North States Power 5s, 1941.	95 1/2 Berdell Bros.	96 Berdell Bros.	
Norwat'n El. 1st 5s, 1941.MS.	92 1/2 Babcock, Rushton & Co.	96 Babcock, Rushton & Co.	
O. & Co. Bl. St. Ry. 1st 5s, 1928.JJ.	95 1/2 Redmond & Co.	97 Redmond & Co.	
Omaha & C. Bl. Ry. & Bdg. 5s, '28.	95 1/2 Michaelis & Co.	97 George Reith & Co.	
Oregon Elec. Ry. 5s, 1933.	92 " "	93 John J. Levenson.	
Olean E. L. & P. 1st 5s, '51.	89 1/2 George Reith & Co.	92 1/2 George Reith & Co.	
Pac. G. & E. gen. & r. 5s, 1942.JJ.	100 1/2 John J. Levenson.	91 John J. Levenson.	
Pac. Pr. & L. 1st 5s, 1930.FA.	92 George Reith & Co.	92 1/2 Babcock, Rushton & Co.	
Pac. L. & P. Rfdg. 5s, '51.	90 Michaelis & Co.	91 Michaelis & Co.	
Paterson & Pas. G. & E. 5s, '40.	101 B. H. & F. W. Pelzer.	102 B. H. & F. W. Pelzer.	
Pensacola El. 1st 5s, 1931.FA.	85 Stone & Webster.		
Penn. Water & P. 1st 5s, '40.	90 1/2 John J. Levenson.	91 1/2 John J. Levenson.	
People's Gas, E. L. & H. 5s,			
1931.	81 " "		
People's Gas 6s, 1943.	114 1/2 S. P. Larkin & Co.		
Peoria Gas & Elec. 5s, 1923.	100 John J. Levenson.	100 1/2 John J. Levenson.	
Peekskill Lt. & R. R. 1st 5s,			
1930.	96 H. N. Whitney & Sons.		
Portland Ry. & L. 5s, 1930.	85 Redmond & Co.	86 John J. Levenson.	
Phila. R. T. 5s, 1937.	95 1/2 Phillips & Co., Phila.		
Puget S. Trac. L. & P. 6s, '19.	90 George Reith & Co.	100 Michaelis & Co.	
Portland Ry., L. & P. 5s, '42.	72 W. A. C. Ewen.	73 Berdell Bros.	
Quincy Gas & E. 5s, 1929.	96 1/2 John J. Levenson.		
Ry. & L. Sec. Series 1 to 5,			
1925-44.	96 Stone & Webster.		
Roanoke Gas Lt. 5s, 1924.	85 Phillips & Co., Phila.		
Republic Ry. & Lt. 5s, 1918.	90 1/2 Leonard Snider & Co.	100 Bigelow & Co.	
Roch., Syracuse & E. 1st 5s, '45.	53 flat George Reith & Co.	55 flat John J. Levenson.	
Riverside Tract. 5s, 1980.	92 B. H. & F. W. Pelzer.		
Roanoke Water 1st 6s, 1936.	99 Liggett, Hichborn & Co.		
Roch. Ry. cons. 5s, 1930.	102 Miller & Co.	103 Miller & Co.	
Do 2d 5s, 1933.	100 " "	101 " "	
Rochester Ry. & L. 5s, 1954.	100 " "	100 1/2 H. N. Whitney & Sons.	
Roch. Gas & El. 2d 4 1/2 S, '20.	98 Hib. Kal. & Pal., Roch.	98 Hib. Kal. & Pal., Roch.	
Rockford Electric 5s, 1929.	97 1/2 Michaelis & Co.	96 1/2 Michaelis & Co.	
Rockford & Int. El. 5s, 1922.AO.	90 A. B. Leach & Co.	95 A. B. Leach & Co.	
Rockford & Freeport 5s.	90 " "	95 " "	
Rutland (Vt.) R. L. & P. 1st			
5s, 1946.	70 Redmond & Co.	79 George Reith & Co.	
St. L. Spring. & Peo. 5s, '39.	88 " "	88 John J. Levenson.	
St. Louis Transit Ref. 5s.	52 Kieley & Horton.		
St. L. & Sub. Ry. A 1st 5s, '21.	100 Steinberg & Co., St. L.	101 Steinberg & Co., St. L.	
Do gen. 5s, 1923.	74 1/2 " "	76 " "	
St. L.R.R. (B'way 4 1/2 S), 1920.	98 " "	98 1/2 " "	
St. Paul Gas Light 5s, 1944.	98 1/2 John J. Levenson.	99 1/2 John J. Levenson.	
St. Jo. (Mo.) R. L. H. & P.			
1st 5s, 1937.	90 Redmond & Co.	100 1/2 Redmond & Co.	
St. Jo. (Mo.) Gas 5s, 1937.	76 John J. Levenson.	80 John J. Levenson.	
Salmon River Power 5s, 1952.	87 Miller & Co.	88 Miller & Co.	
Scioto V. Trac. 1st 5s, 1923.	96 Bigelow & Co.		
Seattle Lighting 5s.	92 1/2 Michaelis & Co.	93 1/2 Michaelis & Co.	
Seattle E. C. & R. 5s, '29.FA.	94 Stone & Webster.	97 1/2 Stone & Webster.	
Second Av. rec. cfs, '14, 5.AO.	87 Wolff & Stanley.	93 Wolff & Stanley.	
Seattle Everett 5s, '29.	88 Michaelis & Co.	91 Michaelis & Co.	
Shawinigan W. & P. 5s, '34.JJ.	100 1/2 John J. Levenson.	101 John J. Levenson.	
Sierra & S. P. Pow. 1st 5s, '49.	88 1/2 George Reith & Co.	90 George Reith & Co.	
Standard Gas L. 1st 5s, 1930.	90 1/2 H. N. Whitney & Sons.	104 1/2 H. N. Whitney & Sons.	
Stand. Gas & El. 6s, 1935.	92 Kieley & Horton.	92 1/2 Kieley & Horton.	
Southern Pr. 1st 5s, 1930.MS.	90 1/2 Berdell Bros.	101 Berdell Bros.	
Southern Wis. Pr. 5s, '38.	74 " "	78 " "	
So. Jersey G. & E. Tr. 5s, '53.	90 B. H. & F. W. Pelzer.	90 1/2 B. H. & F. W. Pelzer.	
So. Boulevard 1st 5s, 1945.	85 W. A. C. Ewen.	95 W. A. C. Ewen.	
Sp'gfield (Mo.) Ry. & L. 5s, '26.	89 Berdell Bros.	91 Berdell Bros.	
S. W. L. & P. 1st 4s, '31.MN.	82 Redmond & Co.	85 Redmond & Co.	
Do ref. 5s, 1929.	80 " "		
Syracuse R. T. 5s, 1946.	100 Miller & Co.	102 Miller & Co.	
Syracuse Gas 1st 5s, 1946.	101 1/2 John J. Levenson.	101 1/2 John J. Levenson.	
So. Cal. Ed. 5s, '39.	97 Michaelis & Co.	97 1/2 George Reith & Co.	
Superior W. L. & P. 4s, '31.	82 1/2 George Reith & Co.	84 1/2 " "	
Syracuse R. T. 2d 5s, 1930.	95 Miller & Co.	97 Miller & Co.	
Syracuse Lighting 1st 5s, '51.	100 1/2 Redmond & Co.	102 Redmond & Co.	
Syrac. L. & P. Col. Tr. 5s, '54.	80 1/2 " "	88 " "	

CONSOLIDATED STOCK EXCHANGE

Week Ended Sept. 16

Sales.	Open.	High.	Low.	Last.
100 Ad. Rumely.	16 1/4	17 1/4	16 1/4	17 1/4
510 Alaska G. M.	13 1/4	15 1/4	13 1/4	14 1/4
45 Alaska Jun.	7 1/4	7 1/4	7 1/4	7 1/4
1,000 Allis-Chalm.	21 1/4	27 1/4	21 1/4	26 1/4
10 Am. Agri. Ch.	80 1/4	80 1/4	80	80
3,710 Am. Beet Sug.	90 1/2	95 1/4	90 1/2	93
8,505 Am. Can.	64 1/4	66 1/4	63 1/2	65 1/4
5,000 Am. C. & Fy.	63 1/4	68 1/4	62 1/4	67 1/4
40 Am. Cot. Oil.	55	55	55	55
805 Am. H. & L.	10 1/4	10 1/4	10 1/4	11 1/4
1,480 A. H. & L. pf.	57 1/4	60 1/4	57 1/4	62 1/4
1,280 Am. Ice Sec.	30 1/4	30 1/4	28 1/2	28 1/2
620 Am. Linsed.	23	24 1/4	23	24
80 Am. Lins. pf.	52 1/4	52 1/4	52 1/4	52 1/4
8,700 Am. Locomo.	79 1/4	82 1/4	78	79 1/4
40 Am. Malt	8 1/2	8 1/2	8 1/2	8 1/2
18,770 Am. Sm. & R.	105 1/4	109 1/4	104 1/4	108 1/4
20 Am. Steel P.	59 1/4	59 1/4	59 1/4	59 1/4
100 Am. Sugar R.	108 1/4	111 1/4	108 1/4	111 1/4
20 Am. T. & T.	132 1/4	132 1/4	132 1/4	132 1/4
300 Am. Woolen.	47 1/4	51	46 1/4	50 1/4
80 Am. W. P. pf.	31 1/4	32 1/4	31 1/4	32 1/4
1,230 Zinc	40 1/4	40 1/4	39 1/4	40 1/4
42,050 Anaconda	88 1/4	91 1/4	88	90 1/4
195 A., T. & S. F.	104 1/4	107 1/4	103 1/4	107
70 A., G. & W. I.	84 1/4	95 1/4	84 1/4	95 1/4
7,100 Baldwin Loco.	83 1/4	93 1/4	81 1/4	90
530 Balt. & Ohio.	80 1/4	90	85 1/4	90
90 Batoplas M.	1 1/4	1 1/4	1 1/4	1 1/4
5 Brook. R. T.	84 1/4	84 1/4	84 1/4	84 1/4
1,000 Butte & Sup.	80 1/4	70 1/4	62 1/4	64 1/4
230 Calif. Petrol.	21 1/4	23	21	23
60 Calif. Pet. pf.	49 1/4	49 1/4	49 1/4	49 1/4
50 Can. Pacific.	177 1/4	180 1/4	177 1/4	180 1/4
1,080 Cent. Leather	60 1/4	64	60 1/4	63 1/4
980 Ches. & Ohio.	61 1/4	64 1/4	61 1/4	64 1/4
140 C. Gt. W. pf.	30 1/4	30 1/4	29 1/4	30 1/4
2,670 C.M. & S. P.	93	97 1/4	91 1/4	97 1/4
230 C. R. I. & P.	17	18 1/4	17	18 1/4
30 Chile Copper.	20 1/4	20 1/4	19 1/4	19 1/4
520 China Copper.	56 1/4	56 1/4	53 1/4	53 1/4
12,492 Col. Fuel & I.	51 1/4	56 1/4	51 1/4	52 1/4
180 Cons. Gas.	135 1/4	138 1/4	135 1/4	138 1/4
1,180 Corn Prod. R.	15	17	14 1/4	15 1/4
37,890 Crucible Steel.	84 1/4	97 1/4	83 1/4	93 1/4
480 Cuba Cane S.	56 1/4	60	56 1/4	58 1/4
2,200 Distill. Secur.	46 1/4	48 1/4	46 1/4	48
9,130 Erie	37 1/4	40 1/4	36 1/4	39 1/4
410 Erie 1st pf.	53	55	53	53
100 General Elec.	172 1/4	173 1/4	171 1/4	171 1/4
770 Goodrich	73	73 1/4	71 1/4	72 1/4
130 Gt. Nor. pf.	117	120 1/4	117	120 1/4
1,500 Gt. Nor. Ore.	43	43 1/4	41 1/4	43 1/4
20 Greene-Can.	51 1/4	51 1/4	49 1/4	49 1/4
5,810 Insp. Copper.	63 1/4	63 1/4	60 1/4	61 1/4
20 Interb. Cons.	16 1/4	16 1/4	16 1/4	16 1/4
50 Inter. Agric.	15	15	15	15
17,200 Int. Mer. Mar.	49 1/4	49 1/4	48 1/4	48 1/4
20,600 Int. M. M. pf.	122 1/4	125 1/4	119 1/4	122
900 Inter. Nickel.	44 1/4	46 1/4	44 1/4	45 1/4
1,120 Inter. Paper.	28 1/4	31 1/4	25 1/4	28 1/4
860 Int. Paper pf.	88 1/4	90 1/4	88 1/4	93 1/4
120 Kan. City So.	24 1/4	25 1/4	24 1/4	25 1/4
140 Kelly S. Tire.	82 1/4	82 1/4	79 1/4	81 1/4
3,300 Kennecott	53 1/4	55 1/4	51 1/4	52 1/4
990 Lucka. Steel.	81 1/4	86 1/4	81 1/4	85 1/4
190 Lee Tire.	49 1/4	49 1/4	48 1/4	48 1/4
590 Lehigh Valley	79	82	79	81 1/4
2,080 Maxwell Mot.	82 1/4	82	81 1/4	91 1/4
40 M. M. 2d pf.	53 1/4	53 1/4	53 1/4	53 1/4
10,630 Mex. Pet.	111 1/4	113	110	113
990 Miami Copper	37 1/4	38	36 1/4	37 1/4
430 Nat. Enam.	27 1/4	29 1/4	26 1/4	28 1/4
620 Nat. Lead	65 1/4	72	65 1/4	70 1/4
560 Nevada Con.	22 1/4	23 1/4	21	21
3,670 N. Y. Central.	104 1/4	109 1/4	104 1/4	109 1/4
730 N. Y. N. H.				
& H. N. H.	58 1/4	62 1/4	57 1/4	62
120 Norf. & W.	130 1/4	132 1/4	130 1/4	132
120 Norf. & W.	130 1/4	132 1/4	130 1/4	132 1/4
470 Ontario Min.	7 1/4	7 1/4	7 1/4	7 1/4
2,000 Pacific Mill.	28	30	27 1/4	28 1/4
330 Pennsylvania.	55 1/4	56 1/4	55 1/4	56 1/4
140 Pitts. Coal.	29 1/4	30 1/4	29 1/4	30 1/4
110 Pitts. C. pf.	28 1/4	33 1/4	28 1/4	33 1/4
230 Pressed S. Car	56	60 1/4	56	60 1/4
2,510 Ry. Steel Sp.	49 1/4	50 1/4	49 1/4	51 1/4
850 Ray Con. C.	25 1/4	26 1/4	24 1/4	24 1/4
66,110 Reading	110	114 1/4	109 1/4	112 1/4
7,350 Rep. I. & S.	61 1/4	69 1/4	60	68 1/4

CONSOLIDATED STOCK
EXCHANGE

Continued from Preceding Page

Sales.	Open.	High.	Low.	Last.
100 Sea. A. L. pf. 37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
200 Shattuck-A. 30 1/2	31	30 1/2	31	31
380 S. S. S. & L. 58 1/2	59 1/2	59 1/2	59 1/2	59 1/2
1,455 So. Pacific 98	102	97 1/2	101 1/2	101 1/2
440 Southern Ry. 23 1/2	25	23 1/2	25	25
110 South. Ry. pf. 66 1/2	67 1/2	67 1/2	66 1/2	66 1/2
8,870 Studebaker C. 124	134	122 1/2	129 1/2	129 1/2
1,080 Tenn. Copper 27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
10 Texas Co. 204	204	204	204	204
30 Third Avenue 60	60	60	60	60
1,130 Union B. & P. 10	11	10	9 1/2	9 1/2
600 U. B. & P. pf. 58 1/2	59 1/2	58 1/2	59 1/2	59 1/2
45,670 Union Pacific 139 1/2	148 1/2	138 1/2	147 1/2	147 1/2
900 United Fruit 165 1/2	165 1/2	165 1/2	165 1/2	165 1/2
50 U. Ry. Inv. 8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
30 U. S. C. I. P. 23 1/2	24 1/2	23 1/2	24 1/2	24 1/2
8,240 U. S. Ind. AL 115	122 1/2	114 1/2	120 1/2	120 1/2
5,670 U. S. Rubber 58 1/2	61 1/2	57 1/2	59 1/2	59 1/2
30 U. S. Smelt. 78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
18,370 U. S. Steel 109 1/2	108 1/2	107 1/2	107 1/2	107 1/2
1,340 Utah Copper 87 1/2	89 1/2	84 1/2	85 1/2	85 1/2
780 Va. Car. Ch. 44 1/2	45 1/2	44 1/2	45 1/2	45 1/2
40 Walbash pf. A. 51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
40 Walbash pf. B. 27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
20 Wells-F. Exp. 29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
140 Western Md. 28 1/2	29 1/2	28 1/2	29 1/2	29 1/2
200 W. U. Tel. 99 1/2	102 1/2	99 1/2	101 1/2	101 1/2
5,550 W. E. & M. 61 1/2	64 1/2	61 1/2	63 1/2	63 1/2
2,390 Willys-Overl. 47	48 1/2	45 1/2	46 1/2	46 1/2
130 Willys-O. rts. 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2

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Annalist Open Market

Bonds

Bonds

PUBLIC UTILITIES—Continued

At		By		Offered—	
Texas Traction 1st 5s, 1937		George Reith & Co.		George Reith & Co.	
Fampa (Fl.) E. 1st 5s, 1937		Redmond & Co.		Redmond & Co.	
Texas Pr. & Lt. 1st 5s, 1937		Michaels & Co.		Michaels & Co.	
Tel., Fremt. & Nor. 5s, 1937		Phillips & Co., Phila.		Kieley & Horton.	
Tenn. Power 1st 5s, 1937		Kieley & Horton.		Miller & Co.	
Tri-City Ry. & L. 5s, 1930		Michaels & Co.		W. A. C. Ewen.	
Third Av. 1st 5s, 1937		W. A. C. Ewen.		H. N. Whitney & Sons	
Trenton Gas & Elec. 5s, 1949		H. N. Whitney & Sons		Phillips & Co., Phila.	
Tuckerton R. R. 1st 5s, 1930		Phillips & Co., Phila.		A. H. Hickmore & Co.	
Twin States G. & E. 5s, 1931		John J. Levenson.		Leonard Snider & Co.	
Twin States G. & E. 4 1/2s, 1926		John J. Levenson.		B. H. & F. W. Pelzer.	
Un. Ry. of N. Y., 1st 5s, 1942		W. A. C. Ewen.		A. H. Hickmore & Co.	
Un. EL. L. & P. ref. 5s, 1931		B. H. & F. W. Pelzer.		Steinberg & Co., St. L.	
Un. E. of N.J. 1st 4s, 1937		A. H. Hickmore & Co.		Miller & Co.	
U. L. & Ry. 1st 4s, 1937		Steinberg & Co., St. L.		Berdell Bros.	
United Ry. gen. 4s, 1934		Berdell Bros.		Burdess, Lang & Co.	
U. S. Telephone 5s, 1919		Burdess, Lang & Co.		John J. Levenson.	
Urbana L. & P. 5s, 1927		John J. Levenson.		Michaels & Co.	
Utah P. & W. 5s, 1944		Michaels & Co.		John J. Levenson.	
Utica & Mohawk Valley 1st		Berdell Bros.		Burdess, Lang & Co.	
4 1/2s, 1941		Burdess, Lang & Co.		John J. Levenson.	
Utica Gas & Coke 5s, 1936		John J. Levenson.		W. A. C. Ewen.	
Utica Gas & EL. 5s, 1937		W. A. C. Ewen.		Babcock, Rushton & Co.	
Vicks. Light & Tr. 5s, 1932		George Reith & Co.		H. N. Whitney & Sons	
Waukesha Gas & EL. 5s, 1939		H. N. Whitney & Sons		Redmond & Co.	
Western Ohio Ry. 1st 5s, 1921		Redmond & Co.		W. A. C. Ewen.	
Waterloo, Cedar Falls &		John J. Levenson.		John J. Levenson.	
Nor. 1st 5s, 1940		John J. Levenson.		W. A. C. Ewen.	
West. States G. & E. 5s, 1941		W. A. C. Ewen.		Babcock, Rushton & Co.	
Westch. E. R. R. 1st 5s, 1943		A. B. Leach & Co.		H. N. Whitney & Sons	
West Penn. Power 5s, 1946		H. N. Whitney & Sons		Redmond & Co.	
Westchester L. 1st 5s, 1950		Redmond & Co.		W. A. C. Ewen.	
Wheeling Tr. 1st cons. 5s, 1931		W. A. C. Ewen.		John J. Levenson.	
White Plains Light 1st 5s, 1938		John J. Levenson.		H. F. McConnell & Co.	
Wilkes-Barre G. & E. 5s, 1955		H. F. McConnell & Co.		Kieley & Horton.	
Wilmington Gas 5s, 1949		Kieley & Horton.		Michaels & Co.	
Wheeling Elec. 5s, 1941		Michaels & Co.		W. A. C. Ewen.	
Wis. Edison deb. 6s, 1941		W. A. C. Ewen.			
Yadkin River Pr. 1st 5s, 1941					
York-Haven W. & P. 1st 5s, 1951					
Yonkers R.R. 1st 5s, 1940					

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Alb. & Sus. cv. 3½s, 1946.AO	86¼ Sutro Bros. & Co.....	87¼ Sutro Bros. & Co.	
Ala. Gt. Southern 5s, 1927...	103¾ S. P. Larkin & Co.....		
At. & Birm. At. Inc. 5s, 1930...	50 Wolff & Stanley.....	65 Wolff & Stanley.	
At. & Birm. 1st 5s, 1934.....	87¼ W. A. C. Ewen.....	91¼ W. A. C. Ewen.	
At. & Dan. 4s, 1928.....	80 Baker, Carruthers & Pell	82¼ Baker, Carruthers & Pell	
A. T. & S. F., Cal. & Ariz.			
4½s, 1902.....	96 Seasongood & Haas.....		
A. T. & S. F. adj. 4s, 1980...	83¾ S. P. Larkin & Co.....	84¼ S. P. Larkin & Co.	
At. T. & S. F. Rocky M. 4s, 195 J.J.	83 Robinson & Co.....	85 Robinson & Co.	
At. C. L. gen. unif. 4½s, 1944.JD	89 Kean, Taylor & Co.....	89¾ Kean, Taylor & Co.	
Atl. Coast Line (S.C.) 4s, 1948.	92¾ S. P. Larkin & Co.....	94¼ S. P. Larkin & Co.	
Austin & N. W. 1st 5s, 1941.	100 W. A. C. Ewen.....	101 W. A. C. Ewen.	
Balto. & Ohio 4s, 1948.....		90 Colgate, Parker & Co.	
B. & O. prior lien 3½s, 1925...	92¾ S. P. Larkin & Co.....	92¾ S. P. Larkin & Co.	
Do Southwest Div. 3½s, 1925	90 " " " " " "	90¾ " " " " " "	
Belle. & Carondelet 1st 5s, 1923	105½ W. A. C. Ewen.....	107 W. A. C. Ewen.	
Bangor & Aroostook Piscataquis Div. 1st 5s, 1943....	92 Burgess, Lang & Co.	94 Burgess, Lang & Co.	
Do Wash. Ex. L. 5s, 1939.....	80 " " " " " "	80¼ " " " " " "	
Do First Main Line 5s, 1943	90 " " " " " "	101 " " " " " "	
Do ref. 4s, 1951.....	60 " " " " " "	64 " " " " " "	
Belt R. R. of Chatt. 1st 5s, 1945	97 W. A. C. Ewen.....		
Do Inc. 4s, 1945.....	67 " " " " " "	77 W. A. C. Ewen.	
Brooklyn & Mon. 5s, 1938.....	104 Baker, Carruthers & Pell		
Buff. & Susq. 1st 4s, 1963.JJ	78¼ J. S. Farlee & Co.....	79 Robinson & Co.	
Butte, Ana. & Pac. 5s, 1944...		97¼ Seasongood & Haas.	
Central Pacific 4s, 1949.....	87¾ Wolff & Stanley.....	88¼ Wolff & Stanley.	
Cent. Branch 4s, 1919.....	64 " " " " " "	68 " " " " " "	
Cent. R. R. & Bank Co., Ga. col. tr. 5s, 1937.....	94 Baker, Carruthers & Pell	95½ Baker, Carruthers & Pell	
Cent. of Ga., O. C. Div. 5s, 1945	90 Wolff & Stanley.....	101 Wolff & Stanley.	
Cent. of Ga., Middle Ga. & Atlantic 5s, 1946.....	100 W. A. C. Ewen.....	103 W. A. C. Ewen.	
Charles. & Sav. 1st 7s, 1936...	123 " " " " " "		
Char. & W. Car. 1st 5s, 1946...	101¼ " " " " " "		
C. & O. Grain Elev 4s, 1948	76 Baker, Carruthers & Pell	80 Baker, Carruthers & Pell	
Chicago & Alton deb. 5s, 1922...	72 Hartshorne & Battelle		
Chi. & N. W. gen. 5s, 1937...		113½ Seasongood & Haas.	
Chi. & E. Ill. rec. cfs., 1917	95 Wolff & Stanley.....	100 Wolff & Stanley.	
Chi., Rock Isl. & Pac. Choctaw, 1917.....	98¼ " " " " " "	99¼ " " " " " "	
Chicago Gt. Western.....		69½ S. P. Larkin & Co.	
C. P. & S. L. p. l. 4½s, 1930.MS		75 F. J. Lisman & Co.	
C. B. & Q., Ill. Div. 3½s, 1949.J	83¼ S. P. Larkin & Co.....	84¾ S. P. Larkin & Co.	
C. M. & Puget S. 4s, 1949...		91 " " " " " "	
C. M. & St. P. deb. 4s, 1934...	98 S. P. Larkin & Co.....	91 " " " " " "	
Do. 4s, 1925.....	93½ " " " " " "	94½ " " " " " "	
C. M. & St. P. gen. 3½s, 1949		78¾ " " " " " "	
Do Fargo & So. 6s, 1924.....	110 " " " " " "	111 " " " " " "	
Do Wis. & Minn. Div. 5s, 1924	102½ " " " " " "	103½ " " " " " "	
Do Mo. River 6s.....	105 " " " " " "	106½ " " " " " "	
Do. Ref 4½s, 2014.....		92¾ Seasongood & Haas.	
Chi., St. L. & N. O. 5s, 191.	106 S. P. Larkin & Co.....	108¾ S. P. Larkin & Co.	
Chi., St. L. & Pitts. 5s, 1932.	107¾ W. A. C. Ewen.....		
Chi., Un. Sta. 1st 4s, 1937...	99½ Mont. Clothier & Tyler		
Chi., Northwest 6s, 1929 reg.	110½ S. P. Larkin & Co.....		
Chi., R. I. & Pac. 6s, 1916...	100½ " " " " " "		
Do 6s reg., 1916.....	100½ " " " " " "		
Chi. & W. M. 1st 5s, 1921.JD	89 Wolff & Stanley.....	92 Wolff & Stanley.	
Choc., Okla. & Gulf. gen. 5s, 1919.....	99½ Phillips & Co., Phila.		
Chic. H. & D. ungd 4s, 1929.		78 S. P. Larkin & Co.	
Cin. H. & D. 4½s, 1939.....	69 F. J. Lisman & Co.....		
Cin., Ind., St. L. & C. 4s, 193	62 Hartshorne & Battelle.		
Cin., Ham. & Day. 2d 4½s, 37	92 W. A. C. Ewen.....		
Cin., Sand. & Cleve. 1st 5s, 1928	102 " " " " " "		
Cleve. Pittsburgh 3½s, 1948...	87½ S. P. Larkin & Co.....		
Cleve., Akron & Co. 1st 5s, 1927	102½ W. A. C. Ewen.....		
Do 4s, 1940.....	89 " " " " " "	92 W. A. C. Ewen.	
Cleve. & Mah. Valley 1st 5s, 1928	103¼ " " " " " "		

Annalist Open Security Market

Bonds

Bonds

RAILROADS—Continued

	At	By	At	By
Cleve. T. & V. 1st 4s, '95.MN	85	Baker, Carruthers & Pell	87	Baker, Carruthers & Pell
Cleve. C. C. & St. L. Cairo				
1st 5s, 1939	83½	"	85	"
Do St. L. Div. 4s, 1900	80	"	82	"
Cl. Ter. & W. 4½s, 1930	96½	Wolff & Stanley	98	Wolff & Stanley
Col. Sp. & Cr. Cr. Dist. 1st				
5s, 1930	98	F. J. Lisman & Co.		
Do cons. 5s, 1942			90	F. J. Lisman & Co.
Col. & H. V. 1st 4s, 1948	87½	W. A. C. Ewen	90	W. A. C. Ewen
Columbia & St. L. 1st 4s, '42	74	Wolff & Stanley	79	Harry F. Stix, St. L.
Col. & Tol. 1st 4s, 1935	87½	W. A. C. Ewen		
Dayton & Mich. 4½s, '31, JJ	94	"		
Dallas & Waco 1s 5s, 1940	70	Harry F. Stix, St. L.	80	Harry F. Stix, St. L.
Dawson Ry. & Coal 5s, '51, JJ	93	F. J. Lisman & Co.		
Del. & H. Penn. Div. 7s, '17	103	S. P. Larkin & Co.		
Den. & R. G. adj. inc. 7s, 1932	71	Wolff & Stanley	72½	S. P. Larkin & Co.
Deo. G. R. & W. 1st 4s, 1940, AO	73½	W. A. C. Ewen	77	Wolff & Stanley
D. G. H. & M. cons 6s, 1918	96	Bigelow & Co.	97½	"
Do equipment 6s, 1918	98	"	100	"
Dec. Tol. & Ironton adj. 5s, '54			32	Didrichsen & Co.
Duluth, Min. & Nor. 5s, 1941	102	Baker, Carruthers & Pell		
Dul. Rainy L. & W. 5s, '21	93½	Miller & Co.	95	Miller & Co.
El Paso & R. 1s 5s, '51	93	F. J. Lisman & Co.		
Erie & Pitts. 3½s, 1940	93	Hartshorne & Battelle	90	Hartshorne & Battelle
Erie cons. 7s, 1920	108	S. P. Larkin & Co.	109	S. P. Larkin & Co.
Flint & P. M. 1st 6s, '29, AO	103½	W. A. C. Ewen	105	W. A. C. Ewen
Do 4s, 1920	92	"	97	"
Do Port Hiron 5s, '39	39	"	45	"
Do, Cons. 5s, 1939	80	"	84	"
Do Toledo Div. 5s, 1937	89	"	93	"
Ft. W. & Rio Gr. 1st 4s, 1928	67	"	71	"
Fre. Elk. & Mo. V. 6s, 1933, AO	120	F. J. Lisman & Co.		
G. H. & M. P. 2d 5s	98½	S. P. Larkin & Co.	99½	S. P. Larkin & Co.
Genesee River 6s, 1957			128	E. H. Hutton & Co.
Georgia & Flor. 4s, 1931	21	Wolff & Stanley	24	Wolff & Stanley
Georgia Mid. 1st 3s, '46, AO	55	W. A. C. Ewen	60	W. A. C. Ewen
Georgia, Pac. 1st 6s, 1922	103½	"	101	Baker, Carruthers & Pell
Gila V. G. & N. 1st 5s, 1921, MN	100	"		
G. R. & Ind. 1st 4½s, 1935, JJ	99	Sutro Bros. & Co.		
Grand Rap. & Ind. 4½s, 1941	99	"		
Gulf & Ship. 1st 5s, 1952, AO	85	Robinson & Co.	87	Robinson & Co.
Hunt. & Big Sandy 6s, 1922	107	S. P. Larkin & Co.		
Hagerstown & Fred. adj. 3s			86	Didrichsen & Co.
Ill. Central 1st 3½s, 1951	83½	"		
Ill. Cent. Omaha Div. 3s, '51	67	Baker, Carruthers & Pell		
Kanawha & M. 1st 4s, '90, AO	82½	W. A. C. Ewen	83½	W. A. C. Ewen
K. C. & M. & Birm. Inc. 4s, 1934	82½	Wolff & Stanley	85	Wolff & Stanley
Kansas, Clinton & Spring-	65½	W. A. C. Ewen		
field 5s, 1925	82½	"		
K. C. Mem. & B. gen 4s, '34			88	W. A. C. Ewen
Do, Inc. 5s, 1934	83	"		
Kansas City-Memphis Ry. &				
Bridge 1st 5s, 1929	90	"		
Kan. C. So. 1st 5s, 1930			90½	S. P. Larkin & Co.
Do 1st 3s, 1930	68	S. P. Larkin & Co.	69	"
Lake Erie & W. 1st 5s, '37	103½	Wolff & Stanley	104½	Wolff & Stanley
Lea. & Eastern 1st 5s, '65, AO	100½	Kean, Taylor & Co.	101½	Kean, Taylor & Co.
L. Shore & M. S. Ry. 4s, 1931	93½	Mont. Clothier & Tyler	94½	Mont. Clothier & Tyler
L. & N. South. & No. Ala.				
con. 5s, 1936	100½	S. P. Larkin & Co.		
Little Rock & Hot Springs				
Western 1st 4s, 1939	70	Harry F. Stix, St. L.		
Long Island gen. 4s, 1928	85	S. P. Larkin & Co.	87	S. P. Larkin & Co.
Long Island North Shore 5s	88	Baker, Carruthers & Pell	90½	Baker, Carruthers & Pell
Do cons. 5s, 1938	103½	"		
L. I. City & Flush. 1st 5s, '37	102	W. A. C. Ewen		
Louisiana & Ark. 1st 5s, 1927	93	Wolff & Stanley	97	Wolff & Stanley
Louis. Hend. & St. L. 5s, '46	103	Miller & Co.	104	Miller & Co.
L. N. M. & M. 4½s, 1931	99½	S. P. Larkin & Co.	100½	S. P. Larkin & Co.
Louis. & Nash. 1st 5s, '37, MN	107½	Baker, Carruthers & Pell		
Do gen. 5s, 1939	111½	"	112½	Baker, Carruthers & Pell
Do Pensacola 6s, 1920	105	S. P. Larkin & Co.	106½	S. P. Larkin & Co.
Manh. El. Ry. 4s, '90, unstd	89	W. A. C. Ewen		
Manh. El. Ry. 4s, '90, unstd	89	S. P. Larkin & Co.	90	S. P. Larkin & Co.
Manhattan con. 4s, sta.	89½	"	90½	"
Maine C. 1st & ref. 4½s, '55			100½	Estabrook & Co.
Middlet. & Union. inc. 6s, '25	40	W. A. C. Ewen		
M. St. P. & S. S. M. con. 4s	91	S. P. Larkin & Co.	92	S. P. Larkin & Co.
M. St. P. & S. S. M. 2d 4s, '49	81	Wolff & Stanley	83	Wolff & Stanley
Mich. Cent. 1st 5s, 1931	106	S. P. Larkin & Co.		
Missouri Pacific 5s, 1917	100	Wolff & Stanley	101½	Wolff & Stanley
Mo. Pac. 5s, 1920	95½	"	97	"
Mo. Kan. & Texas ext. 5s, '41	34	"	40	"
Morgan L. & T. 7s, 1948	103½	S. P. Larkin & Co.		
Mut. T. M. B. 1st 4s, 1934	96	Baker, Carruthers & Pell		
Nash. Flor. & Shef. 1st 5s, '37	105½	S. P. Larkin & Co.	106½	S. P. Larkin & Co.
New Mexico Ry. 1st & con 5s	92	F. J. Lisman & Co.		
Do 1st 5s, '47	93	"		
New Orleans & Mo. 1st 6s, 1931	114	Baker, Carruthers & Pell	115½	Baker, Carruthers & Pell
New Or. Tex. & Mex. 1st 6s,				
1925	97	Wolff & Stanley	98½	Wolff & Stanley
New Or. Tex. & Mex. Inc. 5s			40	Harry F. Stix, St. L.
New Or. Mo. & Chi. 5s, 1927	49	Douglas Fenwick & Co.	52	Douglas Fenwick & Co.
New Orleans Gt. N. 5s, 1935	61	Robinson & Co.	62½	Robinson & Co.
New Orleans Term. 4s, 1933	70½	Baker, Carruthers & Pell	71	Baker, Carruthers & Pell
N. Y. Bklyn. & Man. Beach				
1st 5s, 1935	102	W. A. C. Ewen	103	W. A. C. Ewen
Newport & Clin. Bldg. 4½s, '98	98	S. P. Larkin & Co.	99½	S. P. Larkin & Co.
N. Y. & Stamford 1st 5s, '31	80	"		
N. Y. N. H. & H. deb. 4s, '22			95½	Mont. Clothier & Tyler
N. Y. Lack. & W. 5s, 1921	106½	Sutro Bros. & Co.		
N. Y. & Putnam 5s, 1933	89	Baker, Carruthers & Pell	91	Baker, Carruthers & Pell
N. Y. Penn. & Ohio 4½s, '35	96	S. P. Larkin & Co.	100	S. P. Larkin & Co.
N. Y. & R. Rch. 1st 5s, 1927, MS	101½	Baker, Carruthers & Pell	102½	W. A. C. Ewen
N. Y. Pac. St. P. & Du. Div. 4s, '90	90½	"		
No. Me. Seaport & Term. 5s,				
1935	90	Burgess, Lang & Co.	92	Burgess, Lang & Co.
Norfolk & West. cons. 4s, 1906	92½	Mont. Clothier & Tyler	93	Mont. Clothier & Tyler
Northern Ry. (Cal.) 5s, 1938	96½	Baker, Carruthers & Pell		
Oregon, Cal. 5s, 1927	90½	S. P. Larkin & Co.		
Ore. Nav. cons. 4s, 1946	91½	Seasongood & Haas		
Og. & L. Cham. 1st 5s, '48, JJ	68	Burgess, Lang & Co.	72	Burgess, Lang & Co.
Pac. of Mo. 2d 5s, 1931	100	Baker, Carruthers & Pell	101½	Baker, Carruthers & Pell

Bonds

Bonds

RAILROADS—Continued

	At	By	At	By
Paducah & Ill. 4½s, 1954	98	Kean, Taylor & Co.	99½	Kean, Taylor & Co.
Penn. Co. 1st 4½s, 1921	100½	S. P. Larkin & Co.	101	S. P. Larkin & Co.
Penn. R. R. cons. 4½s, 1900	104½	Montgomery, Clothier	104½	Montgomery, Clothier
Do stamped 4s, 1948	98	"	98½	"
Pere Marq. (Ind.) 1st 4s, '43	70	W. A. C. Ewen	74	W. A. C. Ewen
Pere Marq. cons 4s, 1951, JJ	49	Redmond & Co.	53	Redmond & Co.
Pere Marquette ref. 4s, '55	20	W. A. C. Ewen		
Pine Bluff & Western 5s, '23	70	Harry F. Stix, St. L.		
Pitts. S. & L. E. 5s, 1940	106½	S. P. Larkin & Co.		
Port Reading 5s, 1941	110	Baker, Carruthers & Pell	112½	Baker, Carruthers & Pell
Portland & Rumford Falls 4s,				
1927	94	Burgess, Lang & Co.	96	Burgess, Lang & Co.
Richmond & Danv. deb. 5s, '27	103½	W. A. C. Ewen		
Rio Grande So. 1st 4s, 1934	35	"	40	W. A. C. Ewen
Rock Island Frisco Term.				
Ry. 1st 5s, 1927	92	Harry F. Stix, St. L.	94	Harry F. Stix, St. L.
Rutland R. R. 1st 4½s, 1941	80	Burgess, Lang & Co.	84	Burgess, Lang & Co.
St. Law. & Adir. 2d 6s, 1906			105½	Bigelow & Co.
Sag. Tusc. & H. 1st 4s, '31	61	W. A. C. Ewen		
St. Louis Bridge 7s, 1929	114½	Baker, Carruthers & Pell	115½	Baker, Carruthers & Pell
Sav. Florida & West 6s, 1931	118½	Sutro Bros. & Co.		
St. Jo. & Gr. Isl. 1st 4s, '47	69½	W. A. C. Ewen	73	W. A. C. Ewen
San Fran. & N. P. 5s, 1919	101½	Sutro Bros. & Co.		
St. L. R. M. & Pac. 5s, 1955	83	C. H. Hensel	85	C. H. Hensel
Scioto V. & N.E. 1st 5s, '89, MN	91½	Baker, Carruthers & Pell	93	Baker, Carruthers & Pell
Sham. Sun. & Lewis 2d 6s, '25	109	"	111½	"
Silver Springs, Ocala & Gulf				
4s, 1918	99½	S. P. Larkin & Co.		
Spart. Un. & Col. 1st 4s, '95	75	W. A. C. Ewen		
Southern Sierra 6s, 1936	101½	S. P. Larkin & Co.	102½	S. P. Larkin & Co.
Texas & New Or. 1st 5s, '43	88	Wolff & Stanley	91	Wolff & Stanley
Texas & Pac. 2d 5s, 2000	36	S. P. Larkin & Co.	38	S. P. Larkin & Co.
Toledo, St. L. & West. col. tr.				
4s, Series A, 1917	19	J. S. Stubbs & Co.		
Toledo Term. 1st 4½s, 1937	79	Wolff & Stanley	80½	Wolff & Stanley
Toronto, Hamilton & Buffalo				
1st 4s, 1946			84½	Colgate, Parker & Co.
Union Pacific 1st 4s, 2008			90	"
Ulster & Del. cons. 5s, 1928	99	Redmond & Co.	101	Redmond & Co.
United N.J.R.R. & Can. 4s, '44	99½	B. H. & F. W. Pelzer		
Va. & Southw. 1st cons. 5s, '58	87½	Redmond & Co.	90½	Redmond & Co.
Vicks. & Mer. 1st 6s, 1921, AO	104	F. J. Lisman & Co.		
Wabash 1st 5s, 1939	103½	A. B. Leach & Co.	104	A. B. Leach & Co.
Wab. 1st 5s, '39, Des Moines div.	79	Wolff & Stanley	84	Wolff & Stanley
Do Omaha div. 3½s, 1941	71	"	74	"
Wilmar & Sioux Falls 5s, '38	109½	S. P. Larkin & Co.	110½	S. P. Larkin & Co.
Wash. Ohio & W. 1st 4s, '24	92	W. A. C. Ewen	95	W. A. C. Ewen
Wash. Term. 3½s, 1945	83½	Baker, Carruthers & Pell	85	Baker, Carruthers & Pell
Western Md. 1st 4s, 1952			72½	Wolff & Stanley
Wheel. & L. E. 1st 4s, 1949			31½	S. P. Larkin & Co.

INDUSTRIAL AND MISCELLANEOUS

	—Bid for—		—Offered—	
	At	By	At	By
Acker, Merrill & Condit 6s.	.....	.....	66	Didrichsen & Co.
Adams Ex. gold 4s, 1947, JD	80½	Leonard Snider & Co.	77	.....
Am. Ice 5s, 1922.....	90	Charles H. Jones & Co.	93	Charles H. Jones & Co.
Am. Tube & Stamp. 5s.....	90	Didrichsen & Co.....	..	.....
Amer. Pipe & Cons. 6s, 1922.	100½	Phillips & Co., Phil.....	.....	.....
Booth Fisheries 6s.....	88½	S. P. Larkin & Co.....	90½	S. P. Larkin & Co.
Can.No.Coal & Ore Dk.5s,'36	87	Charles H. Jones & Co.	89	Charles H. Jones & Co.
Copley Plaza Op. 6½ deb.,'26	48	Didrichsen & Co.....	.....	.....
Cleaffield Bitum. Coal. 4s,'40	73	Phillips & Co., Phil.....	.....	.....
Cramp Ship & Eng.Bldg.5s,'29	102½	"	.....	.....
Consol. Coal 6s, 1923.....	102½	Spencer Trask & Co.	103½	Spencer Trask & Co.
General Baking 6s, 1936.....	80	Harvey Fisk & Sons.	85	Harvey Fisk & Sons.
General Petroleum 6s, 1931..	56	E. F. Hutton & Co.....	..	.....
Harrison Bros & Co., Inc.,				
5s, 1924.....	96½	Phillips & Co., Phil.....	.....	.....
Hocking Valley Products 5s.	30	Charles H. Jones & Co.	.....	.....
Interlake S. S. 6s, 1916-24..	102	Kean, Taylor & Co.....	105	Kean, Taylor & Co.
International Salt 5s.....	76	Leonard Snider & Co.	77½	Williamson & Squire.
Knickerbocker Ice 5s, 1941..	81½	John J. Levenson.....	84½	John J. Levenson.
Lima Loc. 1st s.f.6s,'39..MN	93	Robinson & Co.....	95	Robinson & Co.
Loco. & M. Co. (Mon.) 4½s	87	Didrichsen & Co.....	.....	.....
Metropolitan Coal 4s, 1951..	93	"	.....	.....
Monon Coal 1st s. f. 5s.....	50	Redmond & Co.....	60	Redmond & Co.
Mississippi Glass 6s, 1924..	100	Harry F. Stix, St. L.	103	Harry F. Stix, St. L.
Otis Elevator deb. 5s, 1929..	98½	Leonard Snider & Co.	.....	.....
Pocahontas Cons. Collieries				
5s, 1937.....	90½	Redmond & Co.....	92½	Colgate, Parker & Co.
Park & Tilford deb. 6s.....	79	Charles H. Jones & Co.	.....	.....
Pierce Oil 6s, 1924.....			85	Leonard Snider & Co.
Phenix Iron 6s, 1930.....	99	Phillips & Co., Phil.....	.....	.....
Pine Bluff 1st 5s, 1939.....	95½	A. R. Clarke.....	.....	.....
Ry. Stl. Sp., Int. Oc. 5s, 1931	97	Harvey Fisk & Sons.....	.....	.....
Retsof Mining 1st 5s, 1929..	66	Leonard Snider & Co.....	.....	.....
Sen-Sen Chiclet 6s.....	77½	F. S. Smithers & Co.	80½	F. S. Smithers & Co.
Standard Motor con. 6s, '27.	81½	Didrichsen & Co.....	.....	.....
Swift & Co 5s, 1914..... JJ	100½	A. B. Leach & Co.....	100½	Babcock, Rushton & Co.
Texas Co. Conv. 6s, 1931..		.....	104½	S. P. Larkin & Co.
Union Steel 1st 5s.....	106	C. H. Hensel.....	107	C. H. Hensel.
Union Oil of Cal. 5s, 1931..	92	E. F. Hutton & Co.	92½	E. F. Hutton & Co.
Ward Baking 6s, 1937.....	98	Didrichsen & Co.....	.....	.....
Westinghouse Machine 1st 5s.	101	C. H. Hensel.....	102	C. H. Hensel.

Annalist Open Security Market

Bonds

Bonds

ONE HUNDRED DOLLAR BONDS—Continued

—Bid for—			—Offered—		
At	By		At	By	
Baltimore 4s, 1902.....	99	John Muir & Co.....			
Balt. & Ohio, Ohio & Little					
Kanawha 1st 5s, 1950.....	98½	"			
Bethlehem Steel ref. 5s.....	100	"	101	Sheldon, Morgan & Co.	
Canada 5s, 1925.....	98	"	99	John Muir & Co.	
Central Leather 5s.....	101½	Sheldon, Morgan & Co.	102½	E. F. Coombs & Co.	
Central Vermont 4s, 1920.....	81½	John Muir & Co.....	82	E. F. Coombs & Co.	
C. & B. Q., Den. ext., 4s, '22	99	"			
Chi., Mil. & St. P. cv. 5s, 2014	105½	John Muir & Co.....	106½	E. F. Coombs & Co.	
Do conv. 4½s, 1932.....	100	"	101	Sheldon, Morgan & Co.	
Chesa. & Pot. Tel. 5s, 1943.....	97½	"	98½	John Muir & Co.	
Col. & South. ref. 4½s, 1935.....	82½	"	83½	"	
Denver Gas & Electric 1st 5s.....	97¾	"	98¾	"	
Erie gen. cv., Ser. D, 4s, 1933	84½	"	85½	"	
Gen. Elec. deb. 3½s, 1942.....	82	"	83	Sheldon, Morgan & Co.	
Great Western Pr. 6s, 1925.....	98½	"	100	John Muir & Co.	
Intern. Agric. 1st 5s, 1932.....	72	E. F. Coombs & Co.....			
Lackawanna St. conv. 5s, 1950	94½	John Muir & Co.....	96	John Muir & Co.	
Laclede Gas 1st 5s, 1919.....	100½	"	102	Sheldon, Morgan & Co.	
Liggett & Myers 5s, 1951 reg.	101	Sheldon, Morgan & Co.	101½	John Muir & Co.	
Do deb. 7s, 1944 reg.....	124½	"	126	"	
Lorillard deb 5s, 1951 reg.....	101	"	101½	"	
Do deb. 7s, 1944.....	124½	John Muir & Co.....	126	"	
Long Isl. R. R. 1st 7s, 1918			105	E. F. Coombs & Co.	
Montana P. 1st & ref. 5s, 1943	97½	John Muir & Co.....	98½	John Muir & Co.	
N. Y. Air Br. conv. 6s, 1928.....	102	Sheldon, Morgan & Co.	104	Sheldon, Morgan & Co.	
N. Y. & Greenwood Lake 5s.....	100	E. F. Coombs & Co.....	102	"	
New Orleans 5s, '29.....	100	John Muir & Co.....			
N. Y. N. H. & H. cv. 3½s, 1950	68½	"	70½	John Muir & Co.	
Do conv. 6s, 1948 reg.....	111½	"	112	Sheldon, Morgan & Co.	
N. Y. Central deb. 6s, 1935.....	113	E. F. Coombs & Co.....			
N. Y. reg. 4½s, 1960.....	103	John Muir & Co.....	104½	John Muir & Co.	
Do reg. 4½s, 1963.....	108½	"	110	"	
Norfolk & West. con. 4s, 1906	93	"	93½	E. F. Coombs & Co.	
Pierce Oil cv. 6s, 1924.....	82	"	83	John Muir & Co.	
Pocahontas C. C. 1st S. F.					
5s, 1957.....	80	E. F. Coombs & Co.....			
So. Pac. S. F. Term. 4s.....	83½	John Muir & Co.....	84½	John Muir & Co.	
Seaboard Air Line 6s, 1945.....	98½	"	99	E. F. Coombs & Co.	
Vancouver 4½s, 1923.....	93½	"	94½	John Muir & Co.	
Virginian Railway 5s, 1902.....	98	"	99	E. F. Coombs & Co.	
Wis. Edison cv. deb. 6s, 1924	97	"	98	John Muir & Co.	

Notes

Notes

RAILROADS

—Bid for—			—Offered—		
At	By		At	By	
A. T. & S. F. 5s, June, 1917	100½	Salomon Bros. & Hutz.	101½	Salomon Bros. & Hutz.	
Can. P. 6s, 1924.....*MS	101½	Bull & Eldredge.....	101½	Bull & Eldredge.	
Canadian Northern 5s, Sep. 17	100	"	100½	"	
Chi. & W. Ind. 5s, 1917.....*MS	99½	Salomon Bros. & Hutz.	99½	Salomon Bros. & Hutz.	
Erie 5½s, 1917.....*AO	100½	Bull & Eldredge.....	100½	Bull & Eldredge.	
Gr. Tr. of Can. 5s, Nov., 1917	99½	"	99½	"	
Hocking Val. 5s, Nov., 1917	100½	Salomon Bros. & Hutz.	100½	"	
K. C. Term. Ry. 4½s, '21..JJ	99½	Bull & Eldredge.....	99½	"	
Mo. Pac. 6s, Dec., 1916.....	99	John J. Levenson.....	99½	"	
N. Eng. N. Co. 6s, 1917.....*MN	100	Salomon Bros. & Hutz.	100½	Salomon Bros. & Hutz.	
N.Y.N.H.&H. 4½s, May, '17	100½	Bull & Eldredge.....	100½	Bull & Eldredge.	
Southern Ry. 5s, 1917.....*MS	100½	"	100½	"	

PUBLIC UTILITIES

—Bid for—			—Offered—		
At	By		At	By	
Amer. Cities 5s & 6s, 1919.....	97	John D. Curtis & Co.....	97½	John D. Curtis & Co.	
Am. Power & L. 6s, 1921.....	100	John J. Levenson.....	100½	John J. Levenson.	
Baton Rouge El. 6s 1918.*AO	99½	Stone & Webster.....			
Birmingham, R. & P. 6s, '17	99½	John J. Levenson.....	100½	John J. Levenson.	
Bklyn R. T. 5s, 1918.....*J	100½	Salomon Bros. & Hutz.	100½	Salomon Bros. & Hutz.	
Cent. States Elec. 5s, 1922.....	93	John J. Levenson.....	94	John J. Levenson.	
Dallas Elec. 5s, June, '17..JD	98½	"	99½	Stone & Webster.	
Do 5s, Feb., 1917.....*FA	99	Stone & Webster.....	99½	"	
Do Term. 6s, 1921.....*JJ	99½	"	100½	"	
East. P. & L. 5s, Mar., 1918.	96½	John J. Levenson.....	97½	John J. Levenson.	
East. Texas Elec. 6s, 1918..JD	99½	Stone & Webster.....	100½	Stone & Webster.	
Fed. Lt. & Trac. 6s, Feb., '22	82½	John J. Levenson.....	85	John J. Levenson.	
Lacombe Elec. 5s, May, 1921.	99	Plympton, Gard. & Co.....	99½	"	
Laclede Gas L. 5s, Feb., 1919.	100½	John J. Levenson.....	100½	"	
Louisv. G. & E. 6s, July, '18.	101	"	101½	"	
Mont. Tram. & P. 6s, Ap., 1917	96½	Bull & Eldredge.....	97½	Bull & Eldredge.	
Memphis St. Ry. 6s, Nov., '17.	99½	John J. Levenson.....	100½	John J. Levenson.	
No. States Pr. 6s, Apr. '26..AO	98½	Bull & Eldredge.....	98½	Leonard Snider & Co.	
N. Or. Ry. & Lt. 6s, June, '18.	98½	John J. Levenson.....	99½	John J. Levenson.	
Pacific P. & L. 6s, 1917.....	100½	"	101	"	
Portland Ry. L. & P. 5s, 1917	90	"	91½	"	
Puget Sd.L. & Tr. 6s, Feb., '18.	99½	"	100½	"	
Repub. R. & L. 6s, 1921.....	99½	"	99½	"	
Toledo Trac. 6s, Feb., 1918.	99½	"	100½	"	
Union Tr. of Ind. 5s, July, '19.	94	"	96	"	
W. Va. Tr. & El. 6s, June, '17	99½	"	100½	"	
West States G.&E. 6s, Oct., '17.	100½	"	100½	"	

INDUSTRIAL AND MISCELLANEOUS

—Bid for—			—Offered—		
At	By		At	By	
Albany River Front 6s, '17-20			99½	Leonard Snider & Co.	
Anaconda Copper 5s, '17.*MS	100½	Salomon Bros. & Hutz.	100½	Salomon Bros. & Hutz.	
Gen. Rubber 5s, Dec., '18..JJ	100½	Bull & Eldredge.....	100½	"	
Gt. Atl. & Pac. Tea 6s, Ju., '21	101½	E. Seymour & Co.....	102½	E. Seymour & Co.	
Int. Harv. 5s, Feb., '18..FA	101½	Salomon Bros. & Hutz.	101½	Salomon Bros. & Hutz.	
Remington Arms 5s, '19.*FA	90	Bull & Eldredge.....	90½	Bull & Eldredge.	
United Fruit 5s, 1918.....M	101	"	101½	Salomon Bros. & Hutz.	
Win. Rep. Arms 5s, '18.*MS	97½	Salomon Bros. & Hutz.	98	"	

*And interest.

Equipments

These are quoted
on basis of yield

Equipments

RAILROADS

—Bid for—			—Offered—		
At	By		At	By	
Ala. Gt. So. 4½s, 1916-26.....	4.70		4.45	Coggeshall & Hicks..	
Atlan. C. L. 4½s, '15-21..JD	4.40		4.45	Bull & Eldredge.	
B. & O. 4½s, '16-23 Var.....	4.45		4.30	"	
Bos. & Alb. 4½s, '16-27..AO	4.60		4.40	"	
Buf. R. & P. 4-4½-5s, '16-30 Var.	4.55		4.35	"	
Can. North. 4½s, '15-23 Var. 5.85			5.25	"	
Can. Pacific 4½s, '16-28..JJ	4.60		4.45	"	
Car. C. & O. 5s, '15-22 Var. 4.85			4.50	Coggeshall & Hicks..	
Central Vt. 5s, '16-22.....MS	5.50		4.75	Bull & Eldredge.	
Cent. of Ga., 4½s, 5s, '16-17	4.50		4.40	"	
Ches. & O. 4-4½s, 1916-24.....	4.60		4.45	"	
Chi. & E. Ill. 5½s, '18-25.....	5.70		5.00	Coggeshall & Hicks..	
Chi. Ind. & L. 4½-5s, 1916-23	4.80		4.50	Bull & Eldredge.	
Chi. & N'west 4½s, '16-23 Var. 4.35			4.20	Coggeshall & Hicks..	
C. R. I. & P. 4½s, '16-27 Var 5.25			4.75	Bull & Eldredge.	
C. C. & St. L. 5s, 19.6-28	4.75		4.50	"	
Del. & Hud. 4½s, 1922.....	4.40		4.20	Coggeshall & Hicks..	
Erie 4½s, '15-22.....JJ	4.60		4.40	"	
Do 5s, '15-23 Var.....	4.60		4.40	"	
Frisco Constr. 5s.....	5.30		5.00	Harry F. Stix, St. L.	
Hocking Val. 4½s, '16-24..FA	4.60		4.40	Bull & Eldredge.	
Hud. & Man. 5s, 1918-21.....	5.50		4.75	"	
Illinois Central 4½-5s, '16-23	4.45		4.30	"	
Inter. & Gt. N. 5s, '16-23..FA	6.50		5.50	Coggeshall & Hicks..	
Kanawha & M. 4½s, '16-24..JJ	4.95		4.70	"	
Kan. City So. 5s, '16-24.....	5.30		4.75	"	
Louis. & Nash. 5s, '16-23..JD	4.35		4.20	Bull & Eldredge.	
Mo. St.P.&S.S.M. 4½s, '15-23 Var	4.55		4.30	Coggeshall & Hicks..	
Mo. K. & T. 5s, 1916-23.....	5.50		5.00	Bull & Eldredge.	
Missouri Pac. 5s, '15-24 Var 5.50			5.00	Harry F. Stix, St. L.	
Mobile & Ohio 4½-5s, '16-23	4.85		4.60	Bull & Eldredge.	
N. Y. Cen. L. 4½s, '16-28..JJ	4.55		4.45	Coggeshall & Hicks..	
No. Texas & Mex. 5s, Var., 5.50			5.20	Harry F. Stix, St. L.	
N. Y. N. H. & H. 4½-5-6s.					
1916-29.....	AO 4.70		4.45	Coggeshall & Hicks..	
Norfolk & West. 4½s, '16-24..FA	4.35		4.15	"	
Pennsyl. 4-4½s, '16-23 Var 4.30			4.15	"	
Rutland 4½s, '16-28.....	5.50		4.75	Bull & Eldredge.	
St. L. I. Mt. & So. 5s, '15-24 Var 5.25			4.75	"	
St. L. S'west 5s, '15-24 Var 5.70			4.75	Coggeshall & Hicks..	
St. L. & S. F. 4½-5-6s, '16-23	5.35		4.80	Bull & Eldredge.	
St. L. & S. F. 5s.....	5.20		5.00	Harry F. Stix, St. L.	
St. L. Troy & E. 5s.....	5.25		4.75	"	
Seab'd Air Line 5s, '15-23 Var 4.70			4.50	Coggeshall & Hicks..	
So. Pacific 4½s, '16-24 Var 4.40			4.30	Bull & Eldredge.	
Southern Ry. 4-4½-5s, '16-25	4.65		4.45	Coggeshall & Hicks..	
Virginian Ry. 5s, '16-18..MN	4.55		4.30	Bull & Eldredge.	

Stocks

Stocks

GUARANTEED ISSUES

—Bid for—			—Offered—		
At	By		At	By	
Alb. & Susquehanna, 9.....JJ	240	A. M. Kidder & Co.....	250	Alexandre & Burnet.	
Alleg. & Western, 6.....JJ	122½	Joseph Walker & Sons.	130	A. M. Kidder & Co.	
Am. Tel. & Cable, 5.....Q.M.	62	A. M. Kidder & Co.....	65	"	
Atlanta & Char. A. L., 9..MS	174	Alexandre & Burnet..	180	"	
Augusta & Sav., 5.....JJ	101½	"	105	"	
Beech Creek, 4.....Q.J	44½	"	45½	Joseph Walker & Sons.	
B'way & 7th Ave., 10.....Q.J	160½	"	170	"	
Brooklyn City, 8.....Q.J	491	Williamson & Squire..	492	Alexandre & Burnet.	
Canada Southern, 3.....FA	55½	Joseph Walker & Sons.	59	"	
Catawissa 1st pf., 5.....MN	53½	"	55	"	
Do 2d pf., 5.....MN	53½	"	55	"	
Cayuga & Sus., 9.....JJ	60	A. M. Kidder & Co.....	63	A. M. Kidder & Co.	
Cent. & So. Am. Tel.....	433	"	438	"	
Christ. & 10th Sts., 8.....Q.J	115	"	123	Joseph Walker & Sons.	
Cin. S. & C., 6.....MN	67½	Alexandre & Burnet..	69	"	
Cleveland & Pitts., 7.....Q.M.	81½	Joseph Walker & Sons.	82	A. M. Kidder & Co.	
Do Bet. Stk., 4.....Q.M.	47½	"	48½	"	
Clearfield & Mahoning.....	65	A. M. Kidder & Co.....			
Com. Union Tel., 12.....Q.J	100	"	108	A. M. Kidder & Co.	
Day & Mich. pf., 8.....Q.J	90	Alexandre & Burnet..	95	"	
Do c., 3½.....AO	88	"	42	Alexandre & Burnet.	
Del. & Bound Brook, 8.....Q.F	179	"	183	A. M. Kidder & Co.	
Delaware R. R., 8.....AO	42	"	43	"	
Detroit Hills, & S. W., 4..AO	89	Joseph Walker & Sons.	91	Alexandre & Burnet.	
Empire & Bay States Tel.,	66	Alexandre & Burnet..	70	A. M. Kidder & Co.	
Eight Ave., 16.....Q.J	275	A. M. Kidder & Co.....	300	Joseph Walker & Sons.	
Erie & Pittsburgh, 7.....Q.M	62½	Joseph Walker & Sons.	65	A. M. Kidder & Co.	
Erie & Kalamazoo, 10.....FA	95	"	103	Joseph Walker & Sons.	
Ft. W. & Jackson pf., 5½..MS	120	"	123	Alexandre & Burnet.	
42d & Gr. St. Ferry, 20..Q.F	236	"	250	Joseph Walker & Sons.	
Franklin Telegraph.....	45	Alexandre & Burnet..	50	A. M. Kidder & Co.	
G. R. R. & B., 12.....Q.J	246	"	250	"	
Gold & Stock Tel., 6.....Q.J	113	"	116	Alexandre & Burnet.	
Hart. & Conn. West., 2..FA	29½	Joseph Walker & Sons.	32	A. M. Kidder & Co.	
Hereford R. R.....	60	"	70	Joseph Walker & Sons.	
Ill. Cent., leased line, 4..AO	75	"	77	Alexandre & Burnet.	
Ill. & Miss. Tel., 4.....JJ	40	"	45	"	
Internat.-Ocean Tel., 6...Q.J	109	"	103	"	
Jack., Lan. & Sag'w, 3½..MS	87½	"	90	"	
Joliet & Chicago, 7.....Q.J	130	A. M. Kidder & Co.....	136	Joseph Walker & Sons.	
Kal., Allegan & Gr. Rapids.	125	"	130	Alexandre & Burnet.	
K. C. Ft. S. & M., pf., 4..Q.J	70	Joseph Walker & Sons.	72	A. M. Kidder & Co.	
K. C. St. L. & Chi. pf., 6..Q.F	100	A. M. Kidder & Co.....	110	Joseph Walker & Sons.	
Lack. R. R., 4.....Q.J	92	Williamson & Squire..	93	Alexandre & Burnet.	
Little Miami R. R., 8.....Q.M	103	Joseph Walker & Sons.	105	A. M. Kidder & Co.	
Louis. & Mo. Riv. pf., 7..MN	110	A. M. Kidder & Co.....	118	Joseph Walker & Sons.	
Mahoning Coal R. R., 5..JJ	350	Joseph Walker & Sons.	400	A. M. Kidder & Co.	
Do pf.....	51½	"	54	Joseph Walker & Sons.	
Manhattan Ry. (I. R. T.)....	127½	"	129	A. M. Kidder & Co.	
Mexican Tel.....	210	A. M. Kidder & Co.....	230	"	
Minn., St. P. & S. S. M.....	72	Alexandre & Burnet..	75	"	
Mobile & Birming. pf.....	60	"	65	Alexandre & Burnet.	
Mobile & Ohio, 4.....AO	64	"	65	"	
Nich. Central.....	110	A. M. Kidder & Co.....	130	A. M. Kidder & Co.	
Forris & Essex, 7.....JJ	80	"	82	"	
Do ext., 4.....MN	91	Alexandre & Burnet..	94	Alexandre & Burnet.	

Annalist Open Security Market

Stocks

Stocks

Stocks

Stocks

GUARANTEED ISSUES—Continued

—Bid for—		—Offered—	
At	By	At	By
Nashville & Decatur, 7½. JJ	45	A. M. Kidder & Co.	46
Northern R. R. of N. J.	80	"	85
N. Y. B. & M. B. pf., 5. AO	108	Joseph Walker & Sons	119
N. Y. Mutual Tel., 6. JJ	25½	"	28
N. Y. & Har., 110. JJ	175	A. M. Kidder & Co.	180
N. Y., Lack & W., 5. JJ	114½	Joseph Walker & Sons	117
Ninth Avenue, 8. JJ	140	"	150
Northern Central, 8. JJ	85	A. M. Kidder & Co.	86
Northwestern Tel., 6. JJ	53½	Joseph Walker & Sons	55
Oswego & Syra., 9. FA	97	A. M. Kidder & Co.	100
Pacific & Atl. Tel., 4. JJ	16½	Joseph Walker & Sons	17½
Paterson & Hudson, 8. JJ	75	A. M. Kidder & Co.	77½
Paterson & Ramapo, 4. JJ	90	Alexandre & Burnet	100
P. B. & L. E. c., 3. AO	30	A. M. Kidder & Co.	31
Do pf., 6. MS	61	"	62
Peoria & Bureau Valley, 130	"	"	140
Pitts., Ft. W. & Chi., 7. QJ	155	"	158
Do spl., 7. QJ	146	Joseph Walker & Sons	147
Pitts., McKeesport & Young, 62½	"	"	65
Pitts., Y. & Ashta. pf., 7. QM	157	Alexandre & Burnet	169
Rensselaer & Sara., 8. JJ	170	A. M. Kidder & Co.	172
Rutland & Whitehall, 6. QF	120	"	128
Sharon Railway, 6. MS	53	"	55
Sixth Avenue, 7. JJ	113	Alexandre & Burnet	116
Saratoga & Schen., 158	"	A. M. Kidder & Co.	160
South. & Atl. Tel., 5. JJ	22½	Joseph Walker & Sons	24
Southw. of Ga., 5. JJ	101	"	106
St. L. Br. 1st pf., 6. JJ	105	Alexandre & Burnet	109
Do 2d pf., 3. JJ	59	"	62
Tun. R. R. St. L., 6. JJ	103	"	109
Twenty-third St., 6. QF	230	A. M. Kidder & Co.	250
Un. N. J. R. R. & C., 10. QJ	223	"	224
U. Che. & Sus. V., 6. MN	135	Joseph Walker & Sons	138
Valley R. R., 112	"	A. M. Kidder & Co.	115
Warren R. R., 7. AO	77	"	80

*In addition to the semi-annual dividends an annual payment of \$3.45 is made, bringing total paid on the stock up to \$12.45 a year. †In addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent.

BANKS

—Bid for—		—Offered—	
At	By	At	By
America, 540	Grannis & Co.	550	Grannis & Co.
Am. Exchange Nat., 10. MN	228	"	"
Bank of Cuba, 188	Gilbert Elliott & Co.	192	Gilbert Elliott & Co.
Butchers & Drovers, 110	"	125	"
Chase, 20, ex rights, 224	Grannis & Co.	225	"
Chatham & Phenix, 225	Clinton Gilbert	230	F. J. M. Dillon
Chemical Nat., 15. BLJ	397	Grannis & Co.	399
Chelsea Exch., 452	"	451	F. J. M. Dillon
City (National), 10. MN	452	Mansfield & Kirk	455
Citizens Central (Nat.), S. QJ	175	Grannis & Co.	180
Commerce, 8. QJ	169½	Clinton Gilbert	171
Corn Exchange, 16. QF	320	Mansfield & Kirk	325
East River National, 70	Grannis & Co.	72	"
First National, 93S. QJ	100	"	1000
Fidelity, 155	Clinton Gilbert	165	Clinton Gilbert
German-American, 130	"	"	"
Garfield National, 180	"	190	Clinton Gilbert
German Exchange, 380	Gilbert Elliott & Co.	450	Clinton Gilbert
Germania, 400	Clinton Gilbert	450	Clinton Gilbert
Hanover National, 20. QJ	645	Grannis & Co.	650
Irving National, 8. QJ	187	F. J. M. Dillon	192
Importers & Traders, 495	Grannis & Co.	495	"
Manhattan Co., 394	F. J. M. Dillon	312	F. J. M. Dillon
Merchants' Ex. Nat., 180	Clinton Gilbert	187	Clinton Gilbert
Merchants', 210	Gilbert Elliott & Co.	"	"
Market & Fulton, 12. QJ	240	Grannis & Co.	"
Mechanics and Metals, 12QF	272	"	273
Mechanics' Bank (Bklyn.), 124	Gilbert Elliott & Co.	132	Gilbert Elliott & Co.
Metropolis, 305	"	305	"
Metropolitan, 170	Gilbert Elliott & Co.	"	"
National Park, 465	Grannis & Co.	480	Grannis & Co.
N. Y. Prod. Exchange, 197	"	197	Gilbert Elliott & Co.
New York, 383	F. J. M. Dillon	388	Mansfield & Kirk
Public, 223	Gilbert Elliott & Co.	230	Gilbert Elliott & Co.
State, 6. SJ	113	Clinton Gilbert	117
Union Exchange Nat., S. JD	138	Wolff & Stanley	141½
West Side, 406	"	406	Clinton Gilbert

*Includes extra dividend of 10 per cent., paid in January, 1916.

TRUST COMPANIES

—Bid for—		—Offered—	
At	By	At	By
Astor Trust, 8. QF	465	Clinton Gilbert	470
Bankers Trust, 20. QJ	467	"	468
Brooklyn, 30. QJ	530	Mansfield & Kirk	"
Columbia, 20. QJ	585	"	595
Equitable, 470	Clinton Gilbert	475	Clinton Gilbert
Empire Trust, 295	Grannis & Co.	310	Grannis & Co.
Farmers' Loan & Trust, 1000	F. J. M. Dillon	1675	F. J. M. Dillon
Franklin, 12. QJ	255	Mansfield & Kirk	263
Guaranty, 125. QM	432	Grannis & Co.	434
Hudson, 139	"	144	"
Kings County, 440	"	"	"
Lawyers T. I. & T., 5½. QJ	130	Clinton Gilbert	135
Metropolitan, 415	"	425	"
Manufacturers, 145	"	"	"
New York Trust, 600	Grannis & Co.	605	Mansfield & Kirk
Titie Guar. & Trust, 20. QM	285	"	288
United States, 1008	"	1025	Gilbert Elliott & Co.
Union, 395	R. F. Westerfield	415	R. F. Westerfield
U. S. Mortgage & Trust, 390	Clinton Gilbert	400	Clinton Gilbert

*Includes extra dividend of 10 per cent., January, 1916. †Includes extra dividend of 4 per cent. ‡Includes extra dividend of 1 per cent.

INSURANCE

—Bid for—		—Offered—	
At	By	At	By
American Central Ins. Ctrs. of dep., 94	Steinberg & Co., St. L.	100	Steinberg & Co., St. L.
American Surety, 155	Grannis & Co.	160	Leonard Snider & Co.
Bond & Mort. Guarantee, 276	"	282	Grannis & Co.
Central States Life Ins. (\$10) City of New York, 12½	Steinberg & Co., St. L.	13½	Steinberg & Co., St. L.
Continental, 55	"	58	Grannis & Co.
Commonwealth, 300	"	332	"
Fidelity Casualty, 500	"	"	"
Fidelity & Phenix, 346	"	352	Grannis & Co.
German American, 575	"	585	"
Ger.-Alliance, 225	"	245	"
Germania, 325	"	355	"
Hanover, 170	"	"	"
Home Fire, 469	"	480	Grannis & Co.
Lawyers Mortgage, 157	"	160	"
Mortgage Bond, 100	"	111	"
National Surety, 291	Leonard Snider & Co.	294	Leonard Snider & Co.
North River, 150	Grannis & Co.	165	Grannis & Co.
Realty Associates, 95	"	100	"
Stuyvesant, 90	"	100	"
Westchester, 670	"	700	"
Williamsburg City, 140	"	175	"

PUBLIC UTILITIES

—Bid for—		—Offered—	
At	By	At	By
Adirondack Elec. Power, 27½	E. & C. Randolph	28	George Reith & Co.
Do pf., 82	Berdell Bros.	84	Berdell Bros.
Am. Gas & EL. (\$50.) *10. QJ	154	Michaelis & Co.	155
Do pf., 6. QF	49	H. F. McConnell & Co.	50
American Cities pf., 4	George Reith & Co.	12	George Reith & Co.
Am. Light & Trac., 110. QF	378	John J. Levenson	380
Do pf., 6. QF	110	H. F. McConnell & Co.	112
Am. Power & Light, 4. QM	70	Michaelis & Co.	71
Do pf., 8. QJ	84	"	85½
Am. Public Utilities, 42	"	44	Michaelis & Co.
Do pf., 6. QJ	73½	"	75
Am. Water Works & Elec., 8	Berdell Bros.	8½	H. F. McConnell & Co.
Do 1st pf. 7 p. c. cum., 61	"	63	"
Do 6 p. c., participating pf., 21	Michaelis & Co.	22	"
Appalachian Pr., 5	Berdell Bros.	5½	Michaelis & Co.
Appalachian Pr. pf., 29	Michaelis & Co.	32	"
Aurora, Elgin & Chicago pf., 30	A.E. Butler & Co., Chi.	35	A.E. Butler & Co., Chi.
Asheville Power & Light, 100	Berdell Bros.	"	"
Baton Rouge Elec. pf., 6. JD	88	Stone & Webster	91
Carolina Power & Light, 27	George Reith & Co.	30	George Reith & Co.
Do pf., 98	Berdell Bros.	90½	Berdell Bros.
Central States Elec., 15	George Reith & Co.	16	"
Do pf., 7. QJ	70	Michaelis & Co.	71½
Cent. Miss. Val. EL. pf., 6. QM	74	Stone & Webster	77
Cities Service, 398	John J. Levenson	398½	John J. Levenson
Do pf., 6. MO	87½	Michaelis & Co.	88½
Citizens Tele., Grand Rapids, 6½	A.E. Butler & Co., Chi.	7½	A.E. Butler & Co., Chi.
Colorado Power, 25	George Reith & Co.	26	Michaelis & Co.
Do pf., 7. QM	98½	"	100½
Col. (S.C.) Ry., G. & E. pf. 68	Redmond & Co.	90	Redmond & Co.
Columbus Elec. pf., 6. JJ	77½	Stone & Webster	82½
Com'nw'h P. R. & L., 4. QF	62½	Michaelis & Co.	63
Do pf., 6. QF	84	"	85
Connecticut Power pf., 6. QM	93	Stone & Webster	"
Consumers Power, 27½	A.E. Butler & Co., Chi.	28½	A.E. Butler & Co., Chi.
Consumers Power pf., 80½	"	82	"
Consol. Trac. (N. J.) 4. JJ	72½	B. H. & F. W. Pelzer	73½
Cripple Creek Cen. Ry., 32	Charles H. Jones & Co.	36	Charles H. Jones & Co.
Cripple Creek Cen. Ry. pf., 35	"	41	"
Cumberland Co. Pr. & Lt. pf., 27	Berdell Bros.	29	Berdell Bros.
Dayton Pr. & Lt., 63	Charles H. Jones & Co.	64½	Michaelis & Co.
Do pf., 91	"	95½	"
Duquesne Light pf., 107	Michaelis & Co.	108	"
Duluth Edison Elec 6 p. c. pf., 74	George Reith & Co.	80	George Reith & Co.
East Texas Elec. pf., 6. JJ	80	Stone & Webster	92½
Do com., 58	"	61	"
Eastern Penn. Rys., 7½	Berdell Bros.	9½	Berdell Bros.
Do pf., 61	"	61	"
Electric Properties, 23	Charles H. Jones & Co.	26	"
Electric Properties pf., 78	"	81	Charles H. Jones & Co.
Electric Bond & Share pf., 101	Berdell Bros.	103	H. F. McConnell & Co.
Elizabeth & Trenton, 24½	B. H. & F. W. Pelzer	"	"
Do pf., 34	"	"	"
El Paso Elec. com., 10. QM	122	Stone & Webster	127
Essex & Hudson Gas, 133	J. S. Rippel & Co., New'h	135	J. S. Rippel & Co., New'h
Empire Dist. Elec. pf. 6. 88	Michaelis & Co.	91	Michaelis & Co.
Federal Light & Traction, 11½	"	12	H. F. McConnell & Co.
Do pf., 45	E. & C. Randolph	46	Michaelis & Co.
Federal Utility, 19	Berdell Bros.	14	Berdell Bros.
Do pf., 42	"	"	"
Ft. Worth P. & Lt. pf., 85½	George Reith & Co.	100	Berdell Bros.
Gal.-Houston Elec., 35	Stone & Webster	40	Stone & Webster
Do pf., 6. MS	"	80	"
General Gas & Elec., 6½	George Reith & Co.	7½	Berdell Bros.
Do conv. pf., 20½	Michaelis & Co.	27	"
Do cum. pf., 7. 91	George Reith & Co.	94	George Reith & Co.
Georgia Ry. & Pr 1st pf., 6. 91½	Michaelis & Co.	93	Michaelis & Co.
Hudson Cos., pf., 4½	Wolff & Stanley	6½	Wolff & Stanley
Hudson Co. Gas, 130	B. H. & F. W. Pelzer	133	B. H. & F. W. Pelzer
Kansas Gas & Elec. pf., 96	Berdell Bros.	"	"
La Salle Ex. Univ., 7	A. E. Butler & Co., Chi.	9	A. E. Butler & Co., Chi.
Michigan State Tel. pf., 91½	"	93	"
Middle West Utilities, 48½	Michaelis & Co.	49½	Michaelis & Co.
Middle West Util. pf., 6. QM	79	A. H. Bickmore & Co.	80
Mill. El. Ry. & L. pf., 97	George Reith & Co.	101½	George Reith & Co.
Mobile Elec. pf., 82	Berdell Bros.	"	"
Mississippi River Power, 13½	Stone & Webster	15½	George Reith & Co.
Do pf., 38	"	38	Stone & Webster
National Properties, 76	Berdell Bros.	"	"
New England Co., 100½	George Reith & Co.	105½	George Reith & Co.
New York State Rys. Co., 50	Charles H. Jones & Co.	62	Charles H. Jones & Co.
Do pf., 81	"	85	"
Nor. Ont. Lt. & Pr. Ltd., 15	H. F. McConnell & Co.	18	H. F. McConnell & Co.
Do pf., 55	George Reith & Co.	60	"
Northern States Power, 98½	A.E. Butler & Co., Chi	99	George Reith & Co.

Annalist Open Security Market

Stocks

Stocks

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Nor. States Power pf., 7.Q.J	96½ George Reith & Co.	97	A.E. Butler & Co., Chi.
Northern Texas Elec., 1.Q.M	58 Stone & Webster.	62	Stone & Webster.
Do pf., 6.	84		
Ohio Cities Gas.	60½ Michaelis & Co.	68	Michaelis & Co.
Omaha & Council Bluffs.	40½ George Reith & Co.	53	
Do pf., 5.	69	72	
Ozark Power & Water.	43 Michaelis & Co.	45	
Pacific Gas & Electric.	59 H. F. McConnell & Co.	59½	E. F. Hutton & Co.
Do new pf., 6.	90½ Sutro Bros. & Co.	91	Sutro Bros. & Co.
Pac. Pr. & Lt. pf., 7.	90½ George Reith & Co.	95½	George Reith & Co.
Public Service Inv. pf., 6.	83 Stone & Webster.	86	Stone & Webster.
Puget Sound Tr., L. & P.	14	16	
Do pf., 6.	50	52½	
Republic Ry. & Light.	38½ John J. Levenson.	38½	Michaelis & Co.
Do pf., 6.	74½ Michaelis & Co.	75½	
Railway & Lt. Sec. pf., 6.FA	96 Stone & Webster.	99	Stone & Webster.
Riverside Traction.	17 B. H. & F. W. Pelzer.	20½	B. H. & F. W. Pelzer.
Do pf.	34		
Rochester Ry. & St. pf.	87½ George Reith & Co.	92½	George Reith & Co.
Somerset Union & Midd. Ltg.	71 J.S. Rippel & Co., New York	73	J.S. Rippel & Co., New York
South. Cal. Edison, 6.	91 H. F. McConnell & Co.	91½	Berdell Bros.
Do pf.	105	107	Michaelis & Co.
South Michigan Tel.	3 A.E. Butler & Co., Chi.	8	A.E. Butler & Co., Chi.
Standard Gas & Electric.	14½ Berdell Bros.	15	Michaelis & Co.
Do pf.	41 H. F. McConnell & Co.	42	H. F. McConnell & Co.
Superior W., L. & Pr. pf.	75 Redmond & Co.	85	Redmond & Co.
Do common	50	60	
Tampa Electric, 8.	131 Stone & Webster.	135½	Stone & Webster.
Tenn. Ry., Light & Power.	10½ Michaelis & Co.	10½	Berdell Bros.
Do pf.	48	49	
Toledo Trac., Lt. & Power.	49½ John J. Levenson.	51	John J. Levenson.
Do pf.	84 Michaelis & Co.	87	Michaelis & Co.
Tri-City Ry. & Lt. pf., 6.	93½	95	A.E. Butler & Co., Chi.
United Gas & Electric.	11	14	Michaelis & Co.
Do 1st pf., 7.	69½ George Reith & Co.	72	
Do 2d pf.	13½ Michaelis & Co.	16	
United Light & Rys.	53 A.E. Butler & Co., Chi.	54	A.E. Butler & Co., Chi.
Do 1st pf., 6.	70½	77½	George Reith & Co.
United Rys. St. L.	4½ Steinberg & Co., St. L.	5½	Steinberg & Co., St. L.
Do pf.	17½	18½	
Utah Securities.	19½ E. & C. Randolph.		
Utah Gas & Coke.	85½ George Reith & Co.	89½	George Reith & Co.
Washington Wat. Pow. 6 Q.J	62 Michaelis & Co.	68	Michaelis & Co.
Western Power	19½ Berdell Bros.	20½	E. & C. Randolph.
Do pf., 6.	69½ H. F. McConnell & Co.	70½	
Western Pr. & Lt. pf.	84 E. & C. Randolph.	88	
West Penn. Tr. & Wtr. Pr.	19 Miller & Co.	20	Miller & Co.
Do pf.	94	96	
West. States Gas & Elec.	35 George Reith & Co.	60	George Reith & Co.
Do pf.	89	93½	

*Also 2% in common stock. †Also 2½% in common stock. ‡Ex dividend.

INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
American Piano.	13 Didrichsen & Co.	16	Hallowell & Henry.
American Brass.	295 John J. Levenson.	299	John J. Levenson.
American Chicle.	73 Michaelis & Co.	74	
Do pf., 6.	80 Williamson & Squire.	90	Williamson & Squire.
Am. Fork & Hoe, 6.	107 A. E. Butler & Co., Chi.	121	A. E. Butler & Co., Chi.
Do pf., 7.	118	121	Chi.
Amer. Graphophone, 7.	182 Williamson & Squire.	187	Williamson & Squire.
Do pf., 7.	172	175	Michaelis & Co.
Am. Laundry Mach.	44 A. E. Butler & Co.,	47	A. E. Butler & Co.,
Do pf.	114	117	Chicago.
American Stove.	105 Steinberg & Co., St. L.		
Amer. Manufacturing.	150 Didrichsen & Co.		
Amer. Tube & Stamping.	9½ Charles H. Jones & Co.	11½	Charles H. Jones & Co.
Do pf.	30	32	Hallowell & Henry.
Am. Sumatra Tob.	16 Pforzheimer & Co.	17	Pforzheimer & Co.
Do pf.	75	80	
Atlas Portland Cement.	30 Michaelis & Co.	40	Michaelis & Co.
Do pf.	92	97	
Auto Sales Gum & Choco.	3	1	
Automatic Elec.	58 A. E. Butler & Co.	60	A. E. Butler & Co.
Avery Co.	80	81½	Chicago.
Do pf.	101	102	
Babcock & Wilcox.	125 Michaelis & Co.	128	Michaelis & Co.
Barney & Smith Car.	15	30	Hallowell & Henry.
Barnhart Bros. & Sp. 1st pf., 7	84 A. E. Butler & Co., Chi.	90	A. E. Butler & Co., Chi.
Belding Bros.	84	84	Didrichsen & Co.
Borden's Cond. Milk, 8.	112 Michaelis & Co.	113½	Williamson & Squire.
Do pf., 6.	107 Williamson & Squire.	109	
Bryant Paper, 12.	22½ A. E. Butler & Co.		
Burroughs Adding Mach., 16.	435 Didrichsen & Co.		
Butler Bros., 15.	254	257	A. E. Butler & Co.
Bucyrus	14 A. E. Butler & Co., Chi.	15	Chicago.
Do pf.	61	65	Michaelis & Co.
Buffalo & Susquehanna.	51 J. S. Farlee & Co.	55	J. S. Farlee & Co.
Do pf., 4.		62	
Bush Terminal.		105	Didrichsen & Co.
Bush Terminal pf.		90	
By-Products Coke 8.	149 Michaelis & Co.	151½	A.E. Butler & Co., Chi.
Burns Bros. pf.	105 Spencer Trask & Co.	108	Spencer Trask & Co.
Butterworth Judson.	64 M. Lachenbruch & Co.	65	M. Lachenbruch & Co.
Capewell Horse Nail.		12000	Didrichsen & Co.
Casein Mfg.		45	
Casein Mfg. pf.	38 Didrichsen & Co.		
Carbon Steel.	88 Ho., Bulk. & Wardrop	90	Ho., Bulk. & Wardrop
Carbon Steel 1st pf.	86	88	Michaelis & Co.
Do 2d pf.	68	70	Ho., Bulk. & Wardrop
Cent. Aguirre Sug.	160 Charles H. Jones & Co.	165	Charles H. Jones & Co.
Central Foundry	12 Michaelis & Co.	20	Michaelis & Co.
Do pf.	20	30	
Charcoal Iron	6 M. Lachenbruch & Co.	6½	M. Lachenbruch & Co.
Do pf.	7	7½	
Chalmers Motor.	165 Merrill, Lynch & Co.	175	Merrill, Lynch & Co.
Chalmers Motor pf.	97 Michaelis & Co.	100	Michaelis & Co.
Celluloid Co.	185	195	
Chevrolet Motor.	208 Merrill, Lynch & Co.	212	Merrill, Lynch & Co.
Chicago Ry. Equip., 7.	100 Sternberg & Co., St. L.	102	Steinberg & Co., St. L.
Chi. Lumber & Coal.	47½ A.E. Butler & Co., Chi.	49½	A.E. Butler & Co., Chi.
Do 2d pf., 7.	99		

Stocks

Stocks

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Clafin 1st pf.		5	Didrichsen & Co.
Creamery Package, 6.	79 A.E. Butler & Co., Chi.	80½	A.E. Butler & Co., Chi.
Do pf., 6.	96	99	
Continental Motor.	40 Merrill, Lynch & Co.	42	Merrill, Lynch & Co.
Crocker Wheeler	96 Michaelis & Co.	99	Michaelis & Co.
Do pf.	100	106	
Cresson Cons. G. M.	520 E. F. Hutton & Co.	600	E. F. Hutton & Co.
Cushman's Sons.		97	Didrichsen & Co.
Delaware, Lack. & W. Coal	297 Michaelis & Co.	298	Williamson & Squire.
Do steel	79 Dawson, Lyon & Co.	75	Leonard Snider & Co.
Electric Properties.	25 M. Lachenbruch & Co.	28	M. Lachenbruch & Co.
Electric Cable pf.		28	Didrichsen & Co.
Eastman Kodak.	500 Hibbard, Kalbfleisch	505	Hibbard, Kalbfleisch
Do pf.	116	117	" & Palmer, Roch.
Emerson & Brantingham.	9½ A.E. Butler & Co., Chi.	11	A.E. Butler & Co., Chi.
Emerson & Brantingham pf.	39	40	
Federal Motor Truck.	92 Merrill, Lynch & Co.	96	Merrill, Lynch & Co.
Fajardo Sugar.	164 Charles H. Jones & Co.	160	Charles H. Jones & Co.
Federal Sugar Ref.	75	78	
Fisk Rubber	100 M. Lachenbruch & Co.	105	M. Lachenbruch & Co.
Ford Motor Co. of Canada.	324	330	
General Baking pf.		12	Douglas Fenwick & Co.
General Ry. Signal.	98 Hib., Kal. & Pal., Roch.	100	Hib., Kal. & Pal., Roch.
Do pf.	89½	91	
Golden Cycle Mill.	215 E. F. Hutton & Co.	218	E. F. Hutton & Co.
General Roofing	172 Steinberg & Co., St. L.		
Do pf.	100	102	Steinberg & Co., St. L.
Gulf States pf.	67 Leonard Snider & Co.	70	Leonard Snider & Co.
Goodyear Tire & Rubber 12.	248 A.E. Butler & Co., Chi.	254	A.E. Butler & Co., Chi.
Do pf., 7.	107½	108½	
Guantanamo Sugar	65 Charles H. Jones & Co.	68	Charles H. Jones & Co.
Grant Motor Car.	7 Merrill, Lynch & Co.	8	Merrill, Lynch & Co.
Great Western Sugar.	300 E. F. Hutton & Co.	305	E. F. Hutton & Co.
Do pf.	111	113	
Gray & Davis.		25	Didrichsen & Co.
Great Lakes Dredge & Dock.	114 A.E. Butler & Co., Chi.	116	A.E. Butler & Co., Chi.
Hale & Kilburn.	16 Michaelis & Co.	21	Michaelis & Co.
Do pf.	33	40	
Hart-Parr pf.	60 Didrichsen & Co.		
Harris Bros.		21	Harry F. Stix, St. L.
Hobart-St. Louis Sugar.	16½ A.E. Butler & Co., Chi.	16½	A.E. Butler & Co., Chi.
Do pf.		10½	
Hopkins & Allen.	13 M. Lachenbruch & Co.	17	M. Lachenbruch & Co.
Hupp Motor	6½ Merrill, Lynch & Co.	6½	Merrill, Lynch & Co.
Do pf.	90	100	
Inland Steel	283 A.E. Butler & Co., Chi.	285	A.E. Butler & Co., Chi.
Ingersoll-Rand	258	260	Hallowell & Henry.
International Salt, 2.	40 Michaelis & Co.	42	Williamson & Squire.
International Shoe.	97½ Steinberg & Co., St. L.	98½	Steinberg & Co., St. L.
Do pf.	109½	110½	
International Motor.	5 Merrill, Lynch & Co.	9	Merrill, Lynch & Co.
Do pf.	15	20	
International Text Book.		22	Didrichsen & Co.
International Silver	60 Hallowell & Henry.	61	Hallowell & Henry.
Do pf.	98	101	Hallowell & Henry.
Kellogg Sw. & Sup., 12.	196 A.E. Butler & Co., Chi.	200	A.E. Butler & Co., Chi.
Kaufman Dept. Stores.	28 Didrichsen & Co.		
Do pf.		94	Didrichsen & Co.
Kentucky Solvay	210 Didrichsen & Co.		
Kellogg T. Corn Flakes, 8.	21½ A. E. Butler & Co., Chi.	23	A. E. Butler & Co., Chi.
Kresge	113 Merrill, Lynch & Co.	123	Merrill, Lynch & Co.
Do pf.	10½	11½	
Lord & Taylor 1st pf.		55	Didrichsen & Co.
Lehigh Portland Cement.	55 Didrichsen & Co.		
Lima Locomotive	43 C. H. Hensel.	45	C. H. Hensel.
Do pf.	92	94	
Lee Paper pf.	118 A. E. Butler & Co., Chi.		
Manati Sugar	98 Charles H. Jones & Co.	102	Charles H. Jones & Co.
Do pf.	93	96	
MacSim Bar Paper.	7 A. E. Butler & Co., Chi.	10½	A. E. Butler & Co., Chi.
Manning, Maxwell & Moore.	100 Michaelis & Co.	110	Michaelis & Co.
McCrory	43 Merrill, Lynch & Co.	47	Merrill, Lynch & Co.
Do pf.	92	95	
Michigan Paper.		43	A. E. Butler & Co., Chi.
Michigan Sugar, 8.		100½	
Do pf., 6.	97 A. E. Butler & Co., Chi.		
Nat. Grocer 6.	87½	88½	A.E. Butler & Co., Chi.
Do pf., 6.	93½	95½	
Nat. Sugar Ref.	96 Charles H. Jones & Co.	97	Charles H. Jones & Co.
National Candy.	12½ Steinberg & Co., St. L.	13½	Steinberg & Co., St. L.
Do 1st pf.	101½	103½	
Do 2d pf.	83	85	
Norwegian Am. Line.	135 Didrichsen & Co.		
New Jersey Zinc, 16.	312 Williamson & Squire.	313	Williamson & Squire.
New Niqu. Sugar.	170 Charles H. Jones & Co.		
Niles-Bement-Pond 10.	168 Michaelis & Co.	172	Michaelis & Co.
Do pf., 6.	106	169	
Northwestern Yeast.	510½ A.E. Butler & Co., Chi.	518	A.E. Butler & Co., Chi.
Oxwell Acetylene	130	135	
Otis Elevator	70 Michaelis & Co.	73	Michaelis & Co.
Do pf.	73	85	
Parke, Davis & Co. 17.	150½ A.E. Butler & Co., Chi.	152½	A.E. Butler & Co., Chi.
Packard Motor.	165 Merrill, Lynch & Co.	170	Michaelis & Co.
Do pf.	100	103	
Peerless Motor	25½ Merrill, Lynch & Co.	26½	Merrill, Lynch & Co.
Port Huron Eng. & Thresh. pf.	3 A. E. Butler & Co., Chi.		
Poole Eng. & Mach.	85 Luke, Banks & Weeks	95	Luke, Banks & Weeks
Prestolite	101 John J. Levenson.	104	John J. Levenson.
Remington Typewriter	14 J. S. Carney.	14½	Michaelis & Co.
Do 1st pf.	73½ Charles H. Jones & Co.	75	
Do 2d pf.	38 J. S. Carney.	39	
Regal Motor pf.	20 Merrill, Lynch & Co.	25	Merrill, Lynch & Co.
Reo Motor Car.	44 Michaelis & Co.	45	
Reo Motor Truck.	44	46	Michaelis & Co.
Richmond Radiator		30	Didrichsen & Co.
Rice-Stix Dry Goods pf.	106 Harry F. Stix, St. L.	111	Harry F. Stix & Co.
Royal Baking Powder, 8.Q.M	150 Michaelis & Co.	160	Michaelis & Co.
Royal Bak'g Pow. pf., 6.Q.M	100 Williamson & Squire.	103	Williamson & Squire.
Rockwood & Co.	100 Didrichsen & Co.		
Santol Chemical Laboratory.	82 F. H. Deacon & Co.		
Safety Car H. & L.	103 Michaelis & Co.	106	Michaelis & Co.
Sanborn Map Co.	247 Didrichsen & Co.		
Saxon Motor	80 Merrill, Lynch & Co.	82	Merrill, Lynch

Du Pont Powder
Hercules Powder
Atlas Powder
Bought, Sold,
Quoted

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Annalist Open Market

Stocks

Stocks

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Standard Paint, 6.....	85 A.E. Butler & Co., Chl.	90 A.E. Butler & Co., Chl.	
Scovill Mfg.....	575 Michaelis & Co.....	600 Michaelis & Co.	
Signal Commerce Motor.....	29 C. H. Hensel.....	31 C. H. Hensel.	
St. L., R. Mt. & P., 2...Q.J	72 ".....	75 ".....	
Do pf., 5.....Q.M	72 ".....	75 ".....	
Semet Solvay, new.....	8 Charles H. Jones & Co.	11 Charles H. Jones & Co.	
Santa Cecilia Sugar.....	8 ".....	43 ".....	
Do pf.....	38 ".....	43 ".....	
Splittorf Elec.....	30 ".....	30 ".....	
Singer Mfg.....	243 Michaelis & Co.....	246 Williamson & Squire.	
Standard Assets Corp.....	60 ".....	60 ".....	
Stutz Motor.....	74 Merrill, Lynch & Co.	78 Merrill, Lynch & Co.	
Standard Screw.....	359 Michaelis & Co.....	360 Michaelis & Co.	
Tonowanda I. & S.....	50 ".....	50 ".....	
United Paperboard.....	214 A.E. Butler & Co., Chl.	22 A.E. Butler & Co., Chl.	
Do pf.....	68 ".....	70 ".....	
United Cigar Stores, Ltd.....	14 A. H. Martens & Co.	14 A. H. Martens & Co.	
Do pf.....	4 ".....	4 ".....	
United States Finishing.....	40 Leonard Snider & Co.	44 Leonard Snider & Co.	
United Motor.....	67 Merrill, Lynch & Co.	68 Merrill, Lynch & Co.	
United Drug.....	74 Michaelis & Co.....	74 ".....	
Union Ferry.....	36 Williamson & Squire.	40 Williamson & Squire.	
United States Gypsum.....	41 A.E. Butler & Co., Chl.	42 A.E. Butler & Co., Chl.	
Do pf.....	100 ".....	100 ".....	
U. S. Worsted I. pf.....	56 M. Lachenbruch & Co.	59 M. Lachenbruch & Co.	
Do II. pf.....	8 ".....	11 ".....	
Wappler Elec. Inc.....	35 J. S. Stubbs & Co., Inc	45 J. S. Stubbs & Co., Inc	
Do pf. 7s.....	92 ".....	97 ".....	
Woolworth.....	126 Merrill, Lynch & Co.	138 Merrill, Lynch & Co.	
Do pf.....	123 ".....	125 ".....	
Ward Baking.....	40 ".....	40 ".....	
Wilson & Co.....	100 A.E. Butler & Co., Chl.	101 A.E. Butler & Co., Chl.	
White Motor.....	55 Merrill, Lynch & Co.	56 Merrill, Lynch & Co.	
Yale & Towne.....	230 Michaelis & Co.....	230 Michaelis & Co.	

*Ex dividend and ex rights.

MUNITIONS COMPANIES

—Bid for—		—Offered—	
At	By	At	By
Atlas Powder pf.....	99 Wheatley, Matchett...	100 Wheatley, Matchett.	
†Atlas Powder 5s.....Q.M	179 ".....	181 C. I. Hudson & Co.	
†Du Pont Powder, Del.....	298 C. I. Hudson & Co.	301 ".....	
Du Pont deb. pf.....	102 Wheatley, Matchett...	103 Dominick & Dominick.	
Du Pont old.....	100 ".....	101 ".....	
Hercules Powder, 18s.....Q.M	333 C. I. Hudson & Co.	337 C. I. Hudson & Co.	
Do pf., 7.....Q.F	115 Dominick & Dominick	118 Wheatley, Matchett.	
Winchester Rptg. Arms, 60s, 1350	Robinson & Co.....1450	Robinson & Co.	

*Not including 3½% extra paid March 10, 1916. †Not including 8% extra paid March 25, 1916.

OIL ISSUES

—Bid for—		—Offered—	
At	By	At	By
Anglo-Amer. Oil, 10.....	154 Webb, Levett & Co.	164 Webb, Levett & Co.	
Atlantic Refining, 20.....Q.M	800 Emanuel, Parker & Co.	810 Emanuel, Parker & Co.	
Borneo-Sourymser, 20.....	400 W. C. Coles & Co.	420 W. C. Coles & Co.	
Buckeye Pipe Line, 8s.....Q.M	106 ".....	108 Webb, Levett & Co.	
Chesebrough Mfg., 40.....Q.M	445 ".....	455 Pforzheimer & Co.	
Central Petroleum pf.....	37 Douglas Fenwick & Co.	38 Douglas Fenwick & Co.	
Colonial Oil.....	60 W. C. Coles & Co.	70 Pforzheimer & Co.	
Cosden & Co.....	16 ".....	164 ".....	
Continental Oil, 12.....Q.M	405 ".....	415 ".....	
Crescent Pipe Line, 3s.....Q.M	49 ".....	42 Webb, Levett & Co.	
Cumberland Pipe Line, 5s.....D	92 Emanuel, Parker & Co.	95 ".....	
Eureka Pipe Line, 24s.....Q.F	230 Pforzheimer & Co.	235 ".....	
Galena-Signal Oil, 12s.....Q.M	164 ".....	166 Emanuel, Parker & Co.	
Guif Oil Corp.....	245 Webb, Levett & Co.	142 W. C. Coles & Co.	
Houston Oil.....	14 Pforzheimer & Co.	255 Pforzheimer & Co.	
Houston Oil pf.....	55 ".....	15 ".....	
Illinois Pipe Line, 15.....J	185 ".....	187 Webb, Levett & Co.	
Imperial Oil, 8s.....M.S	225 Douglas Fenwick & Co.	235 Douglas Fenwick & Co.	
Indian Refining.....	70 Michaelis & Co.....	73 M. Lachenbruch & Co.	
International Petroleum.....	114 Pforzheimer & Co.	12 Emanuel, Parker & Co.	
Magnolia Petroleum.....	230 Pforzheimer & Co.	235 Douglas Fenwick & Co.	
Midwest Oil.....	48 W. C. Coles & Co.	50 W. C. Coles & Co.	
Midwest Refining, 6s.....Q.F	64 E. F. Hutton & Co.	65 E. F. Hutton & Co.	
Muskogee Refining, 12s.....M	33 Luke, Banks & Weeks	37 Luke, Banks & Weeks.	
National Refining Company.....	156 Carl L. Russell, Cleve.	160 Carl L. Russell, Cleve.	
Do. pf.....	129 ".....	129 ".....	
National Transit, 2s.....Q.M	16 Emanuel, Parker & Co.	164 Webb, Levett & Co.	
New York Transit, 16s.....Q.J	215 ".....	220 ".....	
Northern Pipe Line, 10s.....J.J	103 ".....	105 Pforzheimer & Co.	
Oklahoma Producing & Ref.....	74 W. C. Coles & Co.	74 W. C. Coles & Co.	
Ohio Oil, 5s.....Q.M	254 Emanuel, Parker & Co.	256 ".....	
Prairie Oil & Gas, 3s.....	415 ".....	420 Pforzheimer & Co.	
Penn. Mex. Fuel.....	56 Webb, Levett & Co.	58 ".....	
Piedce Fordyce Oil Corp.....	70 Douglas Fenwick & Co.	80 Douglas Fenwick & Co.	
Pierce Oil.....	134 ".....	14 ".....	
Prairie Pipe Line, 5s.....	254 Emanuel, Parker & Co.	255 Webb, Levett & Co.	
Sapulpa.....	87 Pforzheimer & Co.	94 ".....	
Solar Refining, 10s.....J.D	320 Emanuel, Parker & Co.	325 ".....	
So. Pipe Line, 24s.....Q.M	215 ".....	220 ".....	
So. Penn. Oil, 12s.....Q.M	300 ".....	305 ".....	
S. W. Penn. P. L., 12s.....Q.M	112 Pforzheimer & Co.	115 ".....	
Standard Oil (Cal.), 10s.....Q.M	290 Emanuel, Parker & Co.	292 ".....	
Standard Oil (Ind.), 12s.....Q.F	685 ".....	706 ".....	
Standard Oil (Kan.), 12s.....Q.F	460 ".....	470 ".....	
Standard Oil (Ky.), 11s.....Q.J	460 ".....	468 Webb, Levett & Co.	
Standard Oil (Neb.), 20s.....J.D	460 ".....	480 ".....	
Standard Oil (N.J.), 20s.....Q.M	530 ".....	532 W. C. Coles & Co.	
Standard Oil of Ohio.....	430 W. C. Coles & Co.	440 Pforzheimer & Co.	
Standard Oil (N.Y.), 8s.....Q.M	228 ".....	230 ".....	
Swan & Finch, 5s.....	115 Webb, Levett & Co.	120 ".....	
Tide Water Oil.....	182 Douglas Fenwick & Co.	185 Douglas Fenwick & Co.	
Union Oil of California.....	86 E. F. Hutton & Co.	87 E. F. Hutton & Co.	
Union Tank Line, 5s.....M.S	84 Emanuel, Parker & Co.	85 Pforzheimer & Co.	
Vacuum Oil, 8s.....	295 W. C. Coles & Co.	297 ".....	
Washington Oil.....	50 ".....	55 ".....	

*Not including extra dividend 4½% paid March 20, 1916. †Paid 2% extra Dec. 31, 1915. ‡Not including 1% extra paid Jan. 2, 1916. §Not including 3% extra paid 1916.

DIVIDENDS.

AMERICAN LOCOMOTIVE CO.
30 Church St., New York, August 30, 1916.
A quarterly dividend of One and three quarters per cent. (1¾%) upon the Preferred capital stock of the American Locomotive Company has been declared, payable on October 21, 1916, to the Preferred stockholders of record at the close of business on September 18, 1916. Dividend checks will be mailed on October 20, 1916.
A quarterly dividend of One and one quarter per cent. (1¼%) upon the Common capital stock of the American Locomotive Company has been declared, payable on September 28, 1916, to the Common stockholders of record at the close of business on September 18, 1916. Dividend checks will be mailed on September 27, 1916.
For the purpose of the annual stockholders' meeting to be held on October 17, 1916, the transfer books of the Preferred and Common capital stock will be closed at 3:00 P. M. September 18, 1916, and will be re-opened at 10:00 A. M. October 18, 1916.
W. SPENCER ROBERTSON, Secretary.

UNITED LIGHT & RAILWAYS CO.

Davenport Chicago Grand Rapids
Preferred Stock Dividend No. 24
Common Stock Dividend No. 7
The Board of Directors have declared a dividend of One and One-Half Per Cent. (1½%) on the First Preferred Stock and a dividend of One Per Cent. (1%) on the Common Stock payable out of the surplus earnings on Oct. 2, 1916, to stockholders of record at the close of business 3:00 P. M., September 15th, 1916.
Stock transfer books will reopen for transfer of stock certificates at the opening of business September 18th, 1916.
L. H. HEINKE, Secretary.
September 6, 1916.

PACIFIC GAS & ELECTRIC CO.
COMMON STOCK DIVIDEND NO. 8.
A meeting of the Board of Directors has been called for twelve o'clock noon September 30, 1916, for the purpose of declaring a quarterly dividend (No. 8) at the rate of \$1.25 per share upon the common capital stock of this company, payable on October 15, 1916, to stockholders of record at twelve o'clock noon, September 30, 1916. Checks for the dividend will be mailed. The transfer books will not close, and owners desiring checks payable to themselves should have stock certificates issued in their own names on or before the last mentioned date.
D. H. FOOTE, Secretary of the
PACIFIC GAS & ELECTRIC COMPANY,
San Francisco, Cal., September 15, 1916.

THE AMERICAN SEEDING MACHINE COMPANY.
General Offices, Springfield, Ohio.
Regular quarterly dividends of one and one-half per cent. (1½%) upon the Preferred, and one per cent. (1%) upon the Common capital stock of the Company have been declared, payable October 15th, 1916, to stockholders of record at the close of business September 30th, 1916. Transfer books remain open.
B. J. WESTCOTT, Treasurer.

The New York Central Railroad Co.
New York, September 13, 1916.
A dividend of ONE DOLLAR AND TWENTY-FIVE CENTS (\$1.25) PER SHARE on the Capital Stock of this Company has been declared payable November 1, 1916, at the office of the Treasurer, to stockholders of record at the close of business October 6, 1916.
EDWARD L. ROSSITER, Treasurer.

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Stock Exchange Bond Trading

Week Ended September 16

Total Sales \$19,621,000 Par Value

	High.	Low.	Last.	Sales.
ADAMS EXP. 4s...	84	83 1/2	84	75
Alaska G. M. cv. 6s.				
Series A.....	90 1/2	90	90 1/2	24
Alaska G. M. cv. 6s.				
Series B.....	90 1/2	89 1/2	90 1/2	7
Am. Ag. Ch. deb. 5s. 99	98 1/2	98	99	39
Am. Ag. Ch. cv. 5s. 100	102 1/2	102	103	29
Am. Cotton Oil 5s...	97	96	97	11
Am. Hide & Lea. 6s. 104	103 1/2	103	104	25
Am. Ice Sec. 6s...	87 1/2	87	87	9
Am. Smelt. Sec. 6s. 112 1/2	109 1/2	112 1/2	112 1/2	455 1/2
Am. T. & T. col. 4s. 91 1/2	91 1/2	91 1/2	91 1/2	51
Am. T. & T. cv. 4 1/2s. 111 1/2	110 1/2	110 1/2	110 1/2	106
Am. T. & T. cv. 4 1/2s. 103 1/2	103 1/2	103 1/2	103 1/2	2
Am. Thread 4s...	85 1/2	85 1/2	85 1/2	1
Am. Tobacco 4s...	85	85	85	7
Am. Writ. Paper 8s. 82 1/2	81 1/2	81 1/2	81 1/2	39
Ann Arbor 4s...	65	65	65	2
Armour & Co. 4 1/2s. 93 1/2	93 1/2	93 1/2	93 1/2	120
A. T. & S. F. gen. 4s. 92 1/2	92 1/2	92 1/2	92 1/2	182 1/2
A. T. & S. F. g. 4s. r. 91 1/2	91 1/2	91 1/2	91 1/2	1
A. T. & S. F. 4s. 90 1/2	103 1/2	103 1/2	103 1/2	104
A. T. & S. F. cv. 4 1/2s. 103 1/2	103 1/2	103 1/2	103 1/2	1
A. T. & S. F. 5s. 100 1/2	100 1/2	100 1/2	100 1/2	2
A. T. & S. F. adj. 4s. 84	84	84	84	1/2
A. T. & S. F. adj. 4s. sta. 84	83 1/2	84	84	40
A. T. & S. F. T. S. L. 4s. 89 1/2	89 1/2	89 1/2	89 1/2	3
A. T. & S. F. East 4s. 95 1/2	95 1/2	95 1/2	95 1/2	1
Atl. Coast L. 1st 4s. 92 1/2	91 1/2	91 1/2	91 1/2	12
Atl. Coast L. unif. 4 1/2s. 89	89	89	89	4
A. C. L. & N. cv. 4s. 83 1/2	83 1/2	83 1/2	83 1/2	11
At. & Char. A. L. 5s.				
Series B.....	101 1/2	101 1/2	101 1/2	24
Atlanta & Birm. 4s. 82	82	82	82	8
B. & O. pf. 1. 3 1/2s. 92 1/2	92 1/2	92 1/2	92 1/2	28
B. & O. gold 4s...	90 1/2	89 1/2	90	49
B. & O. conv. 4 1/2s. 94 1/2	94 1/2	94 1/2	94 1/2	107
B. & O. S. W. 3 1/2s. 90 1/2	90 1/2	90 1/2	90 1/2	25
B. & O. P. J. & M. 3 1/2s. 91	91	91	91	1
B. & O. ref. 5s. 100 1/2	100 1/2	100 1/2	100 1/2	115
B. & O. P. L. E. &...				
W. Va. 4s...	85 1/2	85 1/2	85 1/2	47
Beech Creek 4s. reg. 93 1/2	93 1/2	93 1/2	93 1/2	1
Beth. Steel ext. 5s. 104	103 1/2	103 1/2	103 1/2	34
Beth. Steel ref. 5s. 100 1/2	100	100 1/2	100 1/2	45
B. R. T. ref. 4s. 70 1/2	70 1/2	70 1/2	70 1/2	1
B. R. T. gold 5s. 101	101	101	101	1
B'klyn Union El. 5s. 101 1/2	101 1/2	101 1/2	101 1/2	5
B. Union El. 5s. sta. 101 1/2	100 1/2	101 1/2	101 1/2	7
B'klyn Un. Gas 5s. 106 1/2	106 1/2	106 1/2	106 1/2	19
Bush Term. Bldgs 5s 87	87	87	87	5
CAL. GAS & EL. 5s. 99 1/2	99 1/2	99 1/2	99 1/2	14
Canada So. con. 5s. 102	102	102	102	9
Cent. of Ga. con. 5s. 101	100 1/2	101	101	10
Central Leather 5s. 102 1/2	102 1/2	102 1/2	102 1/2	38
Cent. of N. J. gen. 5s. 116	116	116	116	36
Cent. Pac. gtd. 4s. 88 1/2	88 1/2	88 1/2	88 1/2	117
Cent. Pac. gtd. 3 1/2s. 89 1/2	89 1/2	89 1/2	89 1/2	3
C.R.R. & B. Co. Ga. 5s. 94 1/2	94 1/2	94 1/2	94 1/2	1
C. & O. con. 5s. 106 1/2	106	106 1/2	106 1/2	7
C. & O. conv. 5s. 93 1/2	93 1/2	93 1/2	93 1/2	781
C. & O. conv. 4 1/2s. 84 1/2	83 1/2	84	84	6
C. & O. R. & A. 4s. 87	87	87	87	2
C. & O. con. 5s. 106 1/2	105	106 1/2	106 1/2	3
C. & O. gen. 4 1/2s. 90	89 1/2	90	90	36
Chl. & Alton 3 1/2s. 49 1/2	48	49 1/2	49 1/2	39
Chl. & Alton 3s. 59 1/2	59 1/2	59 1/2	59 1/2	30
C. B. & Q. gen. 4s. 94	92 1/2	92 1/2	92 1/2	22
C. B. & Q. joint 4s. 98	97 1/2	97 1/2	97 1/2	158
C. B. & Q. jt. 4s. rg. 97 1/2	97 1/2	97 1/2	97 1/2	2
C. B. & Q. Ill. Div. 4s. 94 1/2	94 1/2	94 1/2	94 1/2	1
C. B. & Q. Ia. Div. 5s. 102 1/2	102 1/2	102 1/2	102 1/2	1
C. B. & Q. Ill. Div. 4s. 84 1/2	84 1/2	84 1/2	84 1/2	6
C. & E. L. ref. 4s. tr. 26	26	26	26	2
Chl. & E. Ill. gen. 5s. 80	80	80	80	7
C. & E. L. g. 5s. U.				
S. Mtg. cfs. 85	85	85	85	3
Chl. & E. 1st 5s. 106 1/2	106 1/2	106 1/2	106 1/2	4
Chl. Gt. West. 5s. 99 1/2	99	99 1/2	99 1/2	27
Chl. Ind. & L. 4s. 70	70	70	70	5
C. I. & L. 4s. Ser. C. 83 1/2	83 1/2	83 1/2	83 1/2	1
Chl. Ind. & L. ref. 5s. 100	100	100	100	1
C. M. & St. P. gen. 90 1/2	89 1/2	90 1/2	90 1/2	19
C. M. & St. P. 4s. 193 1/2	90	90 1/2	90 1/2	4
C. M. & St. P. ref. 4 1/2s. 92 1/2	92 1/2	92 1/2	92 1/2	32
C. M. & St. P. 4s. 25 1/2	93 1/2	94 1/2	94 1/2	27
C. M. & St. P. g. 3 1/2s. 80	80	80	80	5
C. M. & St. P. g. 4 1/2s. 101 1/2	100 1/2	101 1/2	101 1/2	13
C. M. & St. P. conv.				
5s. Series B.....	107	105 1/2	107	67
C. M. & St. P. cv. 4 1/2s. 101	100	101	101	132 1/2
C. M. & St. P. C. P.				
& W. 5s. 103	103	103	103	1
C. M. & St. P. C. &...				
M. River 5s. 105	105	105	105	1
C. M. & St. P. W.				
& M. 5s. 102 1/2	102 1/2	102 1/2	102 1/2	1
C. & N. W. gen. 4s. 94 1/2	94 1/2	94 1/2	94 1/2	5
C. & N. W. d. 3s. 103 1/2	103 1/2	103 1/2	103 1/2	2
C. & N. W. 3 1/2s. 80 1/2	80 1/2	80 1/2	80 1/2	8
C. M. & St. P. St. L.				
F. & N. W. 5s. 106 1/2	106 1/2	106 1/2	106 1/2	4
Chl. Railways 5s. 97	96 1/2	96 1/2	96 1/2	3
C. R. I. & P. 1st 6s. 101 1/2	101 1/2	101 1/2	101 1/2	4
C. R. I. & P. 1st 6s. r. 101	101	101	101	1
C. R. I. & P. ref. 4s. 71 1/2	70 1/2	71 1/2	71 1/2	141
C. R. I. & P. gen. 4s. 83 1/2	82 1/2	83 1/2	83 1/2	63
C. R. I. & P. deb. 5s. 58 1/2	54 1/2	58 1/2	58 1/2	210
C. R. I. & P. d. 5s. tr. 52	52	52	52	9
C. R. I. & P. col. 4s.				
Series O.....	98 1/2	98 1/2	98 1/2	10
Chl. St. L. & P. 5s. 107 1/2	107 1/2	107 1/2	107 1/2	1
C. St. P. M. & O. d. 5s. 100 1/2	100 1/2	100 1/2	100 1/2	3
Chl. Un. Sta. 4 1/2s. 99 1/2	99 1/2	99 1/2	99 1/2	53
Chl. T. H. & S. 1st 5s. 68	68	68	68	1
Chl. & W. Ind. con. 4s. 75 1/2	75 1/2	75 1/2	75 1/2	21
Chile Copper 7s. 122 1/2	122 1/2	122 1/2	122 1/2	113 1/2
Cin. Sou. & Cleve. 5s. 102	102	102	102	1
C. C. & S. L. deb. 4 1/2s. 84 1/2	83 1/2	83 1/2	83 1/2	22
C. C. & S. L. & St. L.				
St. L. Div. 4s. 80 1/2	80 1/2	80 1/2	80 1/2	10
gen. 4s. 78 1/2	78 1/2	78 1/2	78 1/2	9
Clev. Short Line 4 1/2s. 100 1/2	100 1/2	100 1/2	100 1/2	2
Col. Indus. 5s. 82	77 1/2	82	82	41
C. Mpl. 1st 4s. tr. r. 74	74	74	74	8
Col. & So. 1st 4s. 91 1/2	90 1/2	91 1/2	91 1/2	8
Col. & So. ref. 4 1/2s. 83 1/2	82 1/2	83 1/2	83 1/2	18
Col. & 9th Av. 5s. 98	98	98	98	3
Comp. Tab. Rec. 6s. 83	83	83	83	1
Consol. Gas conv 6s. 122 1/2	122 1/2	122 1/2	122 1/2	15
Cub. A. Su. col. tr. 102 1/2	102 1/2	102 1/2	102 1/2	1
Corn Fr. Ref. 5s. 104 1/2	104 1/2	104 1/2	104 1/2	2
Cumberland Tel. 5s. 100 1/2	100	100 1/2	100 1/2	30
DEL. & HUD. cv. 5s. 105 1/2	105 1/2	105 1/2	105 1/2	20 1/2
Del. & Hud. ref. 4s. 98	98 1/2	98 1/2	98 1/2	44
Den. & R. G. con. 4s. 77 1/2	77 1/2	77 1/2	77 1/2	11
Den. & R. G. ref. 5s 67	67	67	67	5
Den. & R. G. cn. 4 1/2s. 83 1/2	83 1/2	83 1/2	83 1/2	1
Den. & R. G. Imp. 5s. 82 1/2	82 1/2	82 1/2	82 1/2	2
Det. City Gas 5s. 101 1/2	101 1/2	101 1/2	101 1/2	1
Detroit United 4 1/2s. 80	79 1/2	79 1/2	79 1/2	14
Dist. Securities 5s. 75 1/2	74 1/2	74 1/2	74 1/2	33
Du Pont Powder 4 1/2s. 101 1/2	101 1/2	101 1/2	101 1/2	3
EAST TENN. reorg.				
Ilen 5s. 100	100	100	100	3
Erie con. 7s. 108 1/2	108 1/2	108 1/2	108 1/2	19
Erie gen. 4s. 72 1/2	71 1/2	71 1/2	71 1/2	21
Erie con. 4s. 83 1/2	83 1/2	83 1/2	83 1/2	29
Erie con. 4s. Ser. A. 70 1/2	69 1/2	70 1/2	70 1/2	83
Erie conv. 4s. Ser. B. 74	74	74	74	95
Erie conv. 4s. Ser. D. 86 1/2	84 1/2	86 1/2	86 1/2	108
Erie. Pa. col. 4s. 89	89	89	89	3
FRE. E. & M. V. 6s. 120 1/2	120 1/2	120 1/2	120 1/2	4
Fia. East Coast 4 1/2s. 93 1/2	93 1/2	93 1/2	93 1/2	10
GAL. H. & S. A.				
M. & P. 2d ext. 5s. 99	99	99	99	6
Gen. Electric deb. 5s. 104 1/2	104 1/2	104 1/2	104 1/2	2
Georgia Pacific 6s. 107	106 1/2	107	107	4
Granby Con. Co. 6s. 105	104 1/2	105	105	14
Gr. Con. Co. 6s. sta. 105	104 1/2	104 1/2	104 1/2	20
Gt. Falls Power 5s. 100 1/2	100 1/2	100 1/2	100 1/2	2
Gt. North. ref. 4 1/2s. 98 1/2	98 1/2	98 1/2	98 1/2	27
Green Bay deb. B. 12 1/2	11 1/2	12 1/2	12 1/2	16
HARLEM R. P. 4s. 91 1/2	91 1/2	91 1/2	91 1/2	2
Hocking Valley 4 1/2s. 90 1/2	90 1/2	90 1/2	90 1/2	6
Hud. & Man. ref. 5s. 70 1/2	69 1/2	70	70 1/2	59 1/2
Hud. & Man. adj. 5s. 27 1/2	27	27	27	163
ILL. CENT. 4s. 1952. 88 1/2	88	88 1/2	88 1/2	11
Ill. Cent. 4s. 1953. 85 1/2	85 1/2	85 1/2	85 1/2	19
Ill. Cent. pur. 1. 3 1/2s. 89 1/2	89 1/2	89 1/2	89 1/2	7
Ill. Cent. ref. 4s. 89 1/2	89	89	89	10
Ill. Cent. 1st 3 1/2s. 85 1/2	85 1/2	85 1/2	85 1/2	1
Ill. Cent. & C. St. L.				
& N. O. Jt. 5s. 100 1/2	100 1/2	100 1/2	100 1/2	5
Ill. Steel 4 1/2s. 92	91 1/2	91 1/2	91 1/2	108
Indiana Steel 5s. 103 1/2	102 1/2	103	103	121
Interborough R. T. 5s. 97 1/2	97 1/2	97 1/2	97 1/2	167
Inter-Met. 4 1/2s. 73 1/2	73	73 1/2	73 1/2	221
Int. Agr. col. tr. 5s. 76	75 1/2	76	76	64
Int. Mer. Mar. 4 1/2s. 100	100	100	100	200
Int. M. M. 4 1/2s. tr. 100	100 1/2	100	100	200
I. M. M. a. f. 6s. w. l. 97 1/2	97 1/2	97 1/2	97 1/2	720
Int. Navigation 5s. 108 1/2	108 1/2	108 1/2	108 1/2	19
Int. Paper 6s. 102	101 1/2	102	102	16
Int. Paper cv. 5s. 92 1/2	92 1/2	92 1/2	92 1/2	1
Int. S. P. 5s. tr. 80	80	80	80	10
Iowa Cen. 1st 5s. 86	86	86	86	2
Iowa Cen. ref. 4s. 56	55	56	56	6
K. C. F. S. & M. 6s. 100 1/2	100 1/2	100 1/2	100 1/2	6
K. C. F. S. & M. 4s. 75 1/2	75 1/2	75 1/2	75 1/2	2
Kansas City So. 3s. 68 1/2	68 1/2	68 1/2	68 1/2	16
Kan. City Sou. 5s. 89 1/2	89 1/2	89 1/2	89 1/2	4
Kan. City Term. 4s. 87 1/2	87 1/2	87 1/2	87 1/2	5
Kentucky Cent. 4s. 88 1/2	88 1/2	88 1/2	88 1/2	10
Kings Co. El. 4s. 84 1/2	84 1/2	84 1/2	84 1/2	

Transactions on Other Markets

Week Ended September 16

Baltimore

Sales.	High.	Low.	Last.	Ch'ge.	Net
150 Alabama Co. 18	18	18	18	..	..
45 Ar. S. & G. 37 1/2	37 1/2	37	37	- 1/2	..
550 Balt. Tube 128	128	126	126	- 2	..
20 Balt. Tube pf. 100	100	100	100	..	..
190 Bank Com. 33	33	33	33	..	..
10 Bank Balt. 155 1/2	155 1/2	155 1/2	155 1/2	..	..
28 Balt. Trust 160	160	160	160	..	..
238 Con. Power 112	110	110	110	- 2	..
184 Con. Pow. pf. 117	115 1/2	115 1/2	115 1/2	+ 1	..
9,022 Coaden Ref. 17	15 1/2	16	16	- 1/2	..
7,278 Cos. O. & G. 13 1/2	12 1/2	12 1/2	12 1/2	+ 1/2	..
6,091 Cos. O. & G. pf. 5	4 1/2	4 1/2	4 1/2	- 1/2	..
446 Dav. Chem. 38 1/2	37	37	37	- 1/2	..
237 Eq. Trust 44	43 1/2	44	44	..	..
19 Exch. Bank 151	151	151	151	..	..
5 Fid. & Dep. 132 1/2	132 1/2	132 1/2	132 1/2	..	..
229 Houston Oil 13 1/2	13 1/2	13 1/2	13 1/2	..	..
55 Hous. Oil pf. 59	59	59	59	+ 2	..
490 M. & M. Br. 29 1/2	29	29	29	..	..
10 Md. Trust 105	105	105	105	..	..
3 Mt. V. C. M. 11 1/2	11 1/2	11 1/2	11 1/2	..	..
565 Md. Cas. 91	91	91	91	+ 1/2	..
5 Nor. Central 86	86	86	86	..	..
19 Okla. Ref. 7 1/2	7 1/2	7 1/2	7 1/2	+ 1/2	..
786 P. W. & P. 79 1/2	78	78 1/2	78 1/2	+ 1/2	..
12 St. Bank Md. 27 1/2	27 1/2	27 1/2	27 1/2	..	..
20 Symington pf. 85	85	85	85	..	..
1,150 Sapulpa 10	8 1/2	9	9	+ 1/2	..
10 Union Bank 147	147	147	147	..	..
486 U. Ry. & E. 28 1/2	27 1/2	27 1/2	27 1/2	- 1/2	..
75 Way. O. & G. 4 1/2	4 1/2	4 1/2	4 1/2	- 1/2	..

Sales.	High.	Low.	Last.	Ch'ge.	Net
3,000 Ala. C. & I. 58	50 1/2	80 1/2	80 1/2	..	..
10,000 Atl. & Ch. 58	101 1/2	101 1/2	101 1/2	..	..
2,000 Balt. Trac. 58	104 1/2	104 1/2	104 1/2	..	..
10,000 Canton Co. 58	100 1/2	100 1/2	100 1/2	..	..
500 C. of B. 3 1/2	93 1/2	93 1/2	93 1/2	..	..
1,000 C. of B. 4 1/2	90 1/2	90 1/2	90 1/2	..	..
1,200 C. of B. 4 1/2	90 1/2	90 1/2	90 1/2	..	..
400 C. of B. 4 1/2	90 1/2	90 1/2	90 1/2	..	..
8,000 C. of B. 4 1/2	105 1/2	105 1/2	105 1/2	..	..
1,000 Con. Gas 4 1/2	90 1/2	90 1/2	90 1/2	..	..
1,000 Con. Gas 5 1/2	105 1/2	105 1/2	105 1/2	..	..
18,000 Con. Coal 6 1/2	102 1/2	102 1/2	102 1/2	..	..
4,000 C. Coal 4 1/2	91 1/2	91 1/2	91 1/2	+ 1/2	..
23,000 Con. Pow. 4 1/2	90 1/2	90 1/2	90 1/2	..	..
13,000 C. O. & G. 6 1/2	104 1/2	104 1/2	104 1/2	..	..
6,000 Elk. Coal 6 1/2	97 1/2	97 1/2	97 1/2	+ 1/2	..
1,000 G. C. & N. 58	102 1/2	102 1/2	102 1/2	..	..
2,000 N. & P. Tr. 58	86	86	86	..	..
21,000 U. R. & E. 1st 48	82 1/2	82 1/2	82 1/2	+ 1/2	..
16,000 U. R. & E. Inc. 48	62 1/2	62 1/2	62 1/2	+ 1/2	..
11,000 U. R. & E. 2d 58	86	86	86	- 1/2	..
6,000 U. R. & E. notes 99 1/2	99 1/2	99 1/2	99 1/2	..	..

Boston

Sales.	High.	Low.	Last.	Ch'ge.	Net
630 Adventure 3 1/2	3 1/2	3 1/2	3 1/2	+ 1/2	..
1,974 Albee 100 1/2	104 1/2	104 1/2	104 1/2	..	..
8,205 Alaska Gold 16	13 1/2	14 1/2	14 1/2	+ 1/2	..
510 Algonah 1 1/2	1 1/2	1 1/2	1 1/2	..	..
510 Alouez 60 1/2	60 1/2	60 1/2	60 1/2	- 3	..
8,900 Am. Zinc 41	39 1/2	40 1/2	40 1/2	+ 1	..
500 Am. Zinc pf. 79	70 1/2	70 1/2	70 1/2	+ 2 1/2	..
6,151 Anaconda 91 1/2	88 1/2	90 1/2	90 1/2	+ 2 1/2	..
27,712 Arizona Com'l 13 1/2	11	12	12	+ 1 1/2	..
1,870 Butte & Hal. 2 1/2	1 1/2	1 1/2	1 1/2	+ 1 1/2	..
5,450 Butte & Sup. 70 1/2	62 1/2	63 1/2	63 1/2	- 1 1/2	..
2,630 Cal. & Ariz. 71 1/2	70	71	71	+ 1	..
175 Cal. & Hecla 500	550	555	555	+ 14	..
200 Centennial 19	18 1/2	18 1/2	18 1/2	- 1 1/2	..
1,220 Chino 50 1/2	53 1/2	53 1/2	53 1/2	- 1 1/2	..
1,500 Cliff 2 1/2	1 1/2	1 1/2	1 1/2	+ 1 1/2	..
11,405 Copper Range 65 1/2	62 1/2	65	65	+ 2 1/2	..
2,085 Daly-West 3 1/2	3 1/2	3 1/2	3 1/2	..	..
6,125 East Butte 17 1/2	15 1/2	15 1/2	15 1/2	- 1 1/2	..
1,583 Franklin 10	7 1/2	7 1/2	7 1/2	+ 2	..
451 Granby 89	87	88	88	+ 1 1/2	..
200 Greene-Can 51	50	50	50	- 1	..
45 Hedley 20	19 1/2	19 1/2	19 1/2	- 1/2	..
432 Hancock 14 1/2	13 1/2	13 1/2	13 1/2	- 1 1/2	..
350 Indiana 4	3 1/2	4	4	+ 1/2	..
600 Inspiration 62 1/2	61 1/2	61 1/2	61 1/2	- 1	..
605 Island Creek 45 1/2	43 1/2	44	44	+ 1	..
11 Isl. Creek pf. 90	90	90	90	..	..
6,533 Isle Royale 32	29 1/2	32	32	+ 2	..
300 Kerr Lake 5	4 1/2	4 1/2	4 1/2	+ 1/2	..
2,005 Keweenaw 7 1/2	5 1/2	7	7	+ 1 1/2	..
1,130 Lake Copper 14 1/2	13 1/2	14	14	..	..
555 La Salle 4 1/2	4	4 1/2	4 1/2	+ 1/2	..
7,885 Mass. Con. 14 1/2	13	14 1/2	14 1/2	+ 1	..
545 Mason Valley 2 1/2	2	2 1/2	2 1/2	+ 1/2	..
225 Mayflower 3 1/2	3	3 1/2	3 1/2	+ 1/2	..
415 Miami 37 1/2	37 1/2	37 1/2	37 1/2	..	..
1,000 Michigan 4	3 1/2	3 1/2	3 1/2	- 1/2	..
1,279 Mohawk 92 1/2	90 1/2	91 1/2	91 1/2	+ 1 1/2	..
1,169 Nevada 23 1/2	21 1/2	22	22	+ 1	..
2,915 N. Arcadian 8 1/2	6 1/2	7 1/2	7 1/2	+ 1	..
700 New Idria 15	13 1/2	14 1/2	14 1/2	+ 1	..
4,140 Nipissing 5	7 1/2	8 1/2	8 1/2	+ 1 1/2	..
4,006 North Butte 22 1/2	20 1/2	20 1/2	20 1/2	- 2 1/2	..
605 North Lake 2 1/2	2 1/2	2 1/2	2 1/2	..	..
250 Old Colony 2 1/2	2 1/2	2 1/2	2 1/2	..	..
3,155 Old Dominion 72	68 1/2	69	69	+ 1	..
1,156 Osceola 93	90	93	93	+ 3	..
2,132 Pond Creek 18	14 1/2	18	18	+ 1 1/2	..
630 Quincy 91 1/2	90	91 1/2	91 1/2	+ 1 1/2	..
600 Ray Con. 29 1/2	24 1/2	25 1/2	25 1/2	+ 1 1/2	..
2,202 St. Mary's Ld. 80 1/2	80	80 1/2	80 1/2	+ 1 1/2	..
6,595 Santa Fe 3	2	2 1/2	2 1/2	+ 1/2	..
11,708 Shannon 10 1/2	9 1/2	9 1/2	9 1/2	+ 1 1/2	..
30 Shattuck 30 1/2	30 1/2	30 1/2	30 1/2	..	..
800 South Lake 6 1/2	6	6 1/2	6 1/2	..	..
400 South Utah 25	25	25	25	..	..
1,653 Superior 19	16	18 1/2	18 1/2	+ 2 1/2	..
27,977 Sup. & Boston 6	4 1/2	5 1/2	5 1/2	+ 1 1/2	..
353 Tamarack 33	30 1/2	33	33	..	..
4,500 Tuolumne 50	45	50	50	+ 5	..
1,325 Trinity 8	6 1/2	7 1/2	7 1/2	+ 1 1/2	..
125 Un. C. Land 1 1/2	1	1 1/2	1 1/2	+ 1/2	..

Sales.	High.	Low.	Last.	Ch'ge.	Net
20,038 U. S. Smelt. 79 1/2	75	75	75	..	..
856 U. S. Sm. pf. 52	51	52	52	+ 1/2	..
2,515 Utah Apex 4 1/2	4 1/2	4 1/2	4 1/2	- 1/2	..
1,355 Utah Con. 14 1/2	13 1/2	13 1/2	13 1/2	- 1/2	..
725 Utah Copper 89 1/2	85	85	85	+ 1/2	..
4,321 Utah Metal 8	7 1/2	7 1/2	7 1/2	- 1/2	..
830 Victoria 4	3 1/2	4	4	+ 1/2	..
1,040 Winona 5 1/2	5	5 1/2	5 1/2	+ 1/2	..
810 Wolverine 48	47	48	48	..	..
932 Wyandotte 2 1/2	1 1/2	2	2	+ 1/2	..

Sales.	High.	Low.	Last.	Ch'ge.	Net
176 Boston & A. 176	174 1/2	175	175	..	..
235 Boston Elev. 75	73	74	74	+ 1	..
1,622 Boston & Me. 42	40	42	42	..	..
82 Bos. & Low. 122	122	122	122	..	..
85 Bos. & Worc. 5 1/2	4 1/2	5 1/2	5 1/2	..	..
99 Bos. & W. pf. 45	45	45	45	..	..
3 Boston & P. 210	210	210	210	+ 10	..
13 C. J. & S. Y. pf. 108	108	108	108	..	..
1 Con. & M. 95 1/2	95 1/2	95 1/2	95 1/2	..	..
51 Conn. River 134	127	134	134	+ 7	..
151 Fitchburg pf. 72	70 1/2	71	71	- 1	..
210 Mass. Elec. 6 1/2	6	6 1/2	6 1/2	+ 1/2	..
396 Mass. Elec. pf. 38	35	36	36	+ 1 1/2	..
644 N. Y. N. H. & H. 61 1/2	57 1/2	61 1/2	61 1/2	+ 2 1/2	..
80 Nor. N. H. 107	104	107	107	..	..
150 Nor. & W. pf. 150	150	150	150	..	..
15 Old Colony 137 1/2	137 1/2	137 1/2	137 1/2	..	..
75 Prov. & W. 201 1/2	201 1/2	201 1/2	201 1/2	..	..
66 West End 50 1/2	50 1/2	50 1/2	50 1/2	+ 1/2	..
5 West End pf. 70	70	70	70	- 2	..

MISCELLANEOUS					
232 Am. Ag. Ch. 82	79 1/2	80 1/2	+ 1 1/2	..	..
497 Am. Ag. Ch. pf. 102	101	102	+ 1 1/2	..	..
101 Am. Pneu. Ser. 1 1/2	1 1/2	1 1/2	+ 1/2	..	..
40 Am. P. S. pf. 12 1/2	12	12	..	..	..
518 Am. Sugar 112	109 1/2	112	+ 2 1/2	..	..
25 Am. Sug. pf. 119	118	118	- 1	..	..
1,877 Am. T. & T. 133	132	132 1/2	- 1/2	..	..
100 Amoskeag .. 71	70	71	+ 1	..	..
12 Amoskeag pf. 88 1/2	98	98	- 1/2	..	..
41,075 A. G. & W. L. 94 1/2	81 1/2	90 1/2	+ 10 1/2	..	..
3,216 A. G. & W. L. pf. 69 1/2	69 1/2	69	+ 3 1/2	..	..
485 Am. Wool 50 1/2	47 1/2	48 1/2	+ 1 1/2	..	..
400 Am. Wool pf. 89	89 1/2	89 1/2	+ 1 1/2	..	..
2,420 Cuban Cement 21 1/2	20 1/2	21 1/2	+ 2	..	..
74 Edison .. 238	238	238	- 1	..	..
130 East Bos. Ld. 9	8 1/2	9	..	..	..
80 Ga. Ry. & E. 127 1/2	127 1/2	127 1/2	..	..	..
5 Gen. Electric 172	172	172	..	..	..
580 Mass. Gas 81	80	81	..	..	..
174 Mass. Gas pf. 80	78	79	+ 1	..	..
11 McElwain pf. 101	101	101	- 1 1/2	..	..
28 Mergenthaler 161	160	160	+ 1	..	..
21 N. E. Cot. Y. 25	25	25	..	..	..
20 N. E. C. Y. pf. 52 1/2	52	52	..	..	..
15 N. Bay Sugar 150	150	150	..	..	..
478 N. Eng. Tel. 128 1/2	127	128 1/2	+ 1 1/2	..	..
7,640 N. E. T. rts. 4.20	4.10	4.20	..	..	..
50 Nova Sc. Steel 129	129	129	..	..	..
38 Pullman .. 165	165	165	..	..	..
10 Reece Button 16	16	16	+ 1 1/2	..	..
2,935 Swift & Co. 153	150	153	+ 5	..	..
886 Torrington .. 58	52	58	+ 6	..	..
20 Torrington pf. 31	31	31	+ 1	..	..
3,630 United Fruit 106 1/2	101	102	+ 4 1/2	..	..
3,484 United S. M. 55	54 1/2	55	+ 1	..	..
348 U. S. M. pf. 30 1/2	30 1/2	30 1/2	+ 1/2	..	..
10,343 U. S. Steel .. 108	102 1/2	107 1/2	+ 5 1/2	..	..
394 U. S. Steel pf. 120 1/2	118 1/2	120	+ 1 1/2	..	..
4,625 Ventura Oil .. 7 1/2	7 1/2	7 1/2	- 1/2	..	..
608 West Union 102 1/2	96 1/2	102 1/2	+ 6	..	..

STEAM RAILROADS				Pe-Pay-Books				Company, Rate, Road, Able.				Pe-Pay-Books			
Company.	Rate.	Pe-Pay-Books	Close.	Company.	Rate.	Pe-Pay-Books	Close.	Company.	Rate.	Pe-Pay-Books	Close.	Company.	Rate.	Pe-Pay-Books	Close.
Ashford & C. Ry. 1	Q	Sep. 25	*Sep. 24	A. Smelt. Sec. 1	Q	Oct. 2	Sep. 15	Homestake M. 65c	M	Sep. 25	Sep. 20	Pratt O. & G. \$2	Ex	Oct. 1	Sep. 30
Bos. & Albany 2	Q	Sep. 25	*Sep. 24	A. Smelt. Sec. 2	Q	Oct. 2	Sep. 15	Ist. Cr. Coal. 50c	Q	Oct. 2	Sep. 23	Prairie P. L. 5c	Ex	Oct. 31	Sep. 30
Cal. Pacific 2	Q	Sep. 25	*Sep. 24	A. Smelt. Sec. 3	Q	Oct. 2	Sep. 15	Do pf. 1.50	Q	Oct. 2	Sep. 23	Prairie P. L. 5c	Ex	Oct. 31	Sep. 30
Do pf. 1.50	Q	Sep. 25	*Sep. 24	Am. Snuff 1	Q	Oct. 2	Sep. 15	Int. H. of N.J. 1.14	Q	Oct. 16	Sep. 25	Price Bros. L. 14c	Q	Sep. 30	Sep. 12
Chi. B. & Q. 2	Q	Sep. 25	*Sep. 24	Do pf. 1.50	Q	Oct. 2	Sep. 15	Int. Salt. 1.14	Q	Oct. 1	Sep. 15	Quaker Oats. 2.25	Q	Oct. 16	Oct. 2
Chi. & N.W. 1	Q	Sep. 25	*Sep. 24	Am. Sugar Ref. 1	Q	Oct. 2	*Sep. 1	Jewel Tea pf. 1.14	Q	Oct. 1	Sep. 20	Quaker Oats. 1.14	Q	Nov. 29	Nov. 1
Do pf. 1.50	Q	Sep. 25	*Sep. 24	com. & pf. 1.14	Q	Oct. 2	*Sep. 1	Kayser (Julius) 1	Q	Oct. 1	Sep. 20	Quaker Oats. 1.14	Q	Nov. 29	Nov. 1
C. C. & St. 1	Q	Sep. 25	*Sep. 24	Am. Tob. pf. 1.14	Q	Oct. 2	*Sep. 1	Do & Co. 1.14	Q	Oct. 2	*Sep. 20	Quaker Oats. 1.14	Q	Nov. 29	Nov. 1
Del. & Hudson 2	Q	Sep. 20	Aug. 28	Am. Typef. 1.14	Q	Oct. 16	Sep. 15	Do 1st & 2d pf. 1.14	Q	Nov. 1	*Oct. 20	Regal Shoe pf. 1.14	Q	Sep. 20	Sep. 20
Do pf. 1.50	Q	Sep. 20	Aug. 28	Do pf. 1.50	Q	Oct. 16	Sep. 15	Rally-S. T. 6c	Q	Oct. 2	Sep. 15	Rep. I. & S. pf. 1.14	Q	Oct. 2	*Sep. 15
Do pf. 1.50	Q	Sep. 20	Aug. 28	Am. Woolen 1.14	Q	Oct. 16	Sep. 15	Do pf. 1.50	Q	Oct. 2	Sep. 15	Rep. I. & S. pf. 1.14	Q	Oct. 2	*Sep. 15
Do pf. 1.50	Q	Sep. 20	Aug. 28	Am. Woolen 1.14	Q	Oct. 16	Sep. 15	Kenne. Corp. \$1.30	Q	Sep. 30	Sep. 15	Ry. Sil. Spg. pf. 1.14	Q	Sep. 20	Sep. 2
Do pf. 1.50	Q	Sep. 20	Aug. 28	Am. Woolen 1.14	Q	Oct. 16	Sep. 15	Kirschbaum (A. 1.14	Q	Sep. 30	Sep. 15	Ry. Sil. Spg. pf. 1.14	Q	Sep. 20	Sep. 2
Do pf. 1.50	Q	Sep. 20	Aug. 28	Am. Woolen 1.14	Q	Oct. 16	Sep. 15	Do pf. 1.50	Q	Sep. 30	Sep. 15	Ry. Sil. Spg. pf. 1.14	Q	Sep. 20	Sep. 2
Do pf. 1.50	Q	Sep. 20	Aug. 28	Am. Woolen 1.14	Q	Oct. 16	Sep. 15	Do pf. 1.50	Q	Sep. 30	Sep. 15	Ry. Sil. Spg. pf. 1.14	Q	Sep. 20	Sep. 2
Do pf. 1.50	Q	Sep. 20	Aug. 28	Am. Woolen 1.14	Q	Oct. 16	Sep. 15	Do pf. 1.50	Q	Sep. 30	Sep. 15	Ry. Sil. Spg. pf. 1.14	Q	Sep. 20	Sep. 2
Do pf. 1.50	Q	Sep. 20	Aug. 28	Am. Woolen 1.14	Q	Oct. 16	Sep. 15	Do pf. 1.50	Q	Sep. 30	Sep. 15	Ry. Sil. Spg. pf. 1.14	Q	Sep. 20	Sep. 2
Do pf. 1.50	Q	Sep. 20	Aug. 28	Am. Woolen 1.14	Q	Oct. 16	Sep. 15	Do pf. 1.50	Q	Sep. 30	Sep. 15	Ry. Sil. Spg. pf. 1.14	Q	Sep. 20	Sep. 2
Do pf. 1.50	Q	Sep. 20	Aug. 28	Am. Woolen 1.14	Q	Oct. 16	Sep. 15	Do pf. 1.50	Q	Sep. 30	Sep. 15	Ry. Sil. Spg. pf. 1.14	Q	Sep. 20	Sep. 2
Do pf. 1.50	Q	Sep. 20	Aug. 28	Am. Woolen 1.14	Q	Oct. 16	Sep. 15	Do pf. 1.50	Q	Sep. 30	Sep. 15	Ry. Sil. Spg. pf. 1.14	Q	Sep. 20	Sep. 2
Do pf. 1.50	Q	Sep. 20	Aug. 28	Am. Woolen 1.14	Q	Oct. 16	Sep. 15	Do pf. 1.50	Q	Sep. 30	Sep. 15	Ry. Sil. Spg. pf. 1.14	Q	Sep. 20	Sep. 2
Do pf. 1.50	Q	Sep. 20	Aug. 28	Am. Woolen 1.14	Q	Oct. 16	Sep. 15	Do pf. 1.50	Q	Sep. 30	Sep. 15	Ry. Sil. Spg. pf. 1.14	Q	Sep. 20	Sep. 2
Do pf. 1.50	Q	Sep. 20	Aug. 28	Am. Woolen 1.14	Q	Oct. 16	Sep. 15	Do pf. 1							

Grain

Market Unsettled on Account of Rumors of Argentine Wheat Shipments—Bakers Favor Embargo

INTEREST in the wheat market last week centered around the unsettling rumors which developed from day to day and which brought about a very drastic reaction in prices. The Government report on the crop issued at the close of the previous week, while indicating a yield below domestic requirements on normal conditions, was not sufficiently unfavorable to stimulate the renewal of aggressive buying. Prices advanced, but held only temporarily. The disturbing news included reports of heavy offerings of Argentine wheat, a rumor that an embargo would be put on exports of American wheat, and the political news from the Balkans indicating possibilities of decided advantage for the Allies which might bring about the opening of the Dardanelles. Fear of complications arising out of restrictions on exports to neutral countries also had its effect.

The reported offerings of Argentine wheat were not new, as Argentine wheat has been workable nearly all the time since wheat advanced to about the current level of values. Some of the time quotations for Argentine wheat were several cents a bushel below the price of American wheat of supposedly equal quality. The discounts, however, were not large enough to prove attractive, though this may change later. One reason for this was the fact that American millers know nothing about the handling of Argentine wheat, while the wheat is sold under certain arrangements for allowance for impurities, and the final settlement in case of dispute rests on the uncertainty of London arbitration.

The fact that Argentine wheat is offered at prices below American is extraordinary, when America is shipping all the time to Europe, but is due to freights. The freight from Argentina to Europe has been slightly over \$1 a bushel, recently breaking a little below a dollar. The rate to America has been around 40 cents a bushel, so that exporters on the Exchange have believed that if any business was done in Argentina it would be in the way of shipping Argentine wheat to Europe via American ports, owing to the advantage in the freight, rather than importing it into the United States.

An embargo has been the subject of some agitation. At a meeting of baking interests at New York resolutions were passed favoring an appeal to the President, and somewhat similar action was taken at other points. There seems to be a balance of about 100,000,000 bushels of wheat for export this season, including the carry-over from last year, and only a portion of this wheat has been exported. Taking the actual exports to date and the contracts for shipment outstanding, it is possible that nearly half of this wheat has been disposed of. This estimate of the available surplus is based on the assumption of normal consumption. Two years ago, when prices ruled high, the consumption appeared to be reduced 25,000,000 to 30,000,000 bushels below normal. It is possible that this was apparent and not real, as there is no exact method of measuring how much old wheat there is in the country left over from preceding years. Exports of 100,000,000 bushels would undoubtedly reduce the balance of old wheat next Summer to a very close margin, so that a very great deal would depend on the new crop. Another crop such as that just harvested would then mean, in all probability, that the United States would be an importer instead of an exporter.

Even a favorable change in the conditions in the Balkans would hardly bring any immediate movement of Russian grain. There would, however, be a possibility of a movement of grain from Russia at the end of this crop year. The world's crop of wheat this year is admitted to be very short. The estimate of the London Grain, Seed and Oil Reporter makes the world crop 3,572,000,000 bushels, against 4,382,000,000 last year, a decrease of 810,000,000 bushels, or over 18 per cent. The decrease is largely in the exporting countries of the world. The decrease in North America is given at 584,000,000 bushels, with a decrease in Australia and India of 134,000,000 bushels. The requirements of the world are estimated at somewhat less than last year owing to the high price. During the past

year the export movement of the world was about 590,000,000 bushels. The possibility of getting wheat from Russia depends largely on the opening of the Dardanelles. Some wheat is being moved from the north Russian ports, and shipments from Russia for the past week amounted to 640,000 bushels, following 696,000 bushels the preceding week. English authorities estimate that possibly 10,000,000 bushels may be shipped from Russia this year via northern ports.

In the meantime the bulk of the demand must be furnished from North America. The shipments so far this season have been 90,000,000 bushels, against 50,000,000 bushels a year ago.

Cotton Statistics

Crop Movement Into Sight

	1916.	1915.	1914.
Port receipts	130,592	185,178	68,391
Overland to mills and Canada	4,201	5,012	160
Southern mill takings, (estimated.) Exclusive of takings from Southern ports	50,000	50,000	50,000
Gain of stocks at interior towns	82,442	35,575	44,132
Brought into sight for the week	327,235	275,765	162,683

TOTAL MOVEMENT

	This Year.	Last Year.	Year Before Last.
Port receipts	741,888	461,889	190,897
Overland to mills and Canada	25,434	32,089	5,651
Southern mill taking	235,000	245,000	117,887
Stock at interior towns in excess of Aug. 1.	65,046	10,793	68,012
Brought into sight thus far for season	1,067,368	749,771	382,417
Total crop movement is for 46 days		48 days	49 days

Cotton Futures—New York

	—Oct.—	—Dec.—	—Jan.—
	High. Low.	High. Low.	High. Low.
Sept. 11.....	15.12 14.81	15.30 14.95	15.39 15.08
Sept. 12.....	15.25 15.05	15.45 15.22	15.53 15.31
Sept. 13.....	15.37 15.22	15.54 15.38	15.62 15.46
Sept. 14.....	15.62 15.45	15.78 15.62	15.86 15.70
Sept. 15.....	15.48 15.38	15.69 15.56	15.75 15.63
Sept. 16.....	15.48 15.33	15.68 15.51	15.73 15.59
Week's range.	15.62 14.81	15.78 14.95	15.86 15.08
	—Mar.—	—May.—	—July.—
	High. Low.	High. Low.	High. Low.
Sept. 11.....	15.57 15.24	15.70 15.43	15.99 15.50
Sept. 12.....	15.69 15.47	15.85 15.67	15.89 15.75
Sept. 13.....	15.79 15.65	15.97 15.83	16.05 15.90
Sept. 14.....	16.03 15.87	16.20 16.06	16.30 16.20
Sept. 15.....	15.92 15.81	16.10 15.97	16.16 16.06
Sept. 16.....	15.86 15.75	16.05 15.92	16.09 16.06
Week's range.	16.03 15.24	16.20 15.43	16.30 15.50

Grain Statistics

Receipts, Exports and Supply

	Wheat.	Corn.	Oats.
	Bushels.	Bushels.	Bushels.
Past week	11,003,000	4,068,000	7,995,000
Previous week	9,290,000	3,273,000	8,061,000
Week, 1915.....	14,889,000	4,181,000	6,970,000
Since July 1.	107,144,000	209,306,000	70,771,000
Last season	81,945,000	216,109,000	47,967,000

THE WEEK'S NORTH AMERICAN EXPORTS

	Wheat.	Corn.	Oats.
	Bushels.	Bushels.	Bushels.
Past week	9,606,000	1,078,000	3,635,000
Previous week	7,313,000	1,703,000	1,638,000
Week, 1915.....	7,441,000	79,000	1,786,000
Since July 1.	89,885,000	11,705,000	35,700,000
Same time, 1915	59,055,000	2,913,000	13,891,000
Same time, 1914	79,063,000	635,000	9,813,000

VISIBLE SUPPLY

	Wheat.	Corn.	Oats.
	Bushels.	Bushels.	Bushels.
United States:			
Past week	53,970,000	3,518,000	31,404,000
Previous week	54,600,000	3,329,000	27,690,000
Week, 1915.....	8,553,000	1,710,000	8,147,000
Canadian:			
Past week	30,071,000		
Previous week	29,786,000		
Week, 1915.....	5,912,000		
World visible:			
Past week	165,330,000		
Previous week	164,330,000		
Week, 1915.....	59,489,000		

Future and Cash Prices—Chicago

	—Sept.—	—Dec.—	Cash, No. 2
	High. Low.	High. Low.	High. Low.
Sept. 11.....	1.54 1.50½	1.55½ 1.52	1.54½ 1.54½
Sept. 12.....	1.53 1.49½	1.54½ 1.50½	1.54½ 1.53½
Sept. 13.....	Holiday.		
Sept. 14.....	1.52 1.46½	1.53 1.46	1.54½ 1.54½
Sept. 15.....	1.49½ 1.47	1.50½ 1.47	1.51½ 1.49½
Sept. 16.....	1.48½ 1.46½	1.49½ 1.46½	1.49½ 1.49½
Week's range.	1.54 1.46½	1.55½ 1.46	1.54½ 1.45½
	—Sept.—	—Dec.—	Cash, No. 3.
	High. Low.	High. Low.	High. Low.
Sept. 11.....	87½ 85½	73½ 72	86 84
Sept. 12.....	86 85½	72½ 71½	85 83½
Sept. 13.....	Holiday.		
Sept. 14.....	87 85	72½ 71½	85½ 84
Sept. 15.....	86½ 85½	72½ 71	84½ 83½
Sept. 16.....	86½ 85	72½ 71½	85½ 85
Week's range.	87½ 85	73½ 71	86 83½
	—Sept.—	—Dec.—	Cash Standards.
	High. Low.	High. Low.	High. Low.
Sept. 11.....	46 44½	48½ 47½	47 45½
Sept. 12.....	45 44½	47½ 46½	47 45½
Sept. 13.....	Holiday.		
Sept. 14.....	43½ 44½	47½ 46½	45½ 45½
Sept. 15.....	45 44½	47½ 46½	46 45
Sept. 16.....	44½ 44½	47½ 47½	45½ 45
Week's range.	46 44½	48½ 46½	47 45

Cotton

Market Recovers on Bullish Government Report and Slackening in Southern Offerings

LAST week witnessed the culmination of a reaction in cotton which extended about \$7 a bale from the high level reached immediately following the publication of the last Government report of the condition of the crop. Around 15c. for December and 15.10c. for January, bulls again gave support and absorbed all offerings. The recovery was influenced largely by the suddenness with which the South withdrew on offerings of actual cotton. Southern sellers did not seem to be willing to take much less than 15c. for cotton, and, while some of the smaller purchasers may be willing to accept current quotations, most growers appear to be in an independent position. Liverpool cabled that there was much uneasiness over the manner in which Southern offerings had fallen off. The low point of the week was reached on Monday, and by Thursday there had been a recovery of about \$3 a bale. Further advances were checked by the renewal of Southern selling, but the market maintained a good undertone.

The chief surprise of the week from a bullish standpoint was furnished by the report of the Census Bureau on the amount of cotton consumed by American mills during August. The consumption was placed at 558,000 bales, against 464,000 bales for August last year. The figures were considerably in excess of any preconceived ideas, and for this reason were made the subject of a bullish demonstration. The amount of cotton in the hands of spinners was placed by the Census Bureau at 1,359,000 bales, against 1,165,000 bales at the end of August last year. The amount of cotton in public storage and at compresses was estimated at 969,000 bales, against 1,712,000 bales last year. These figures indicate that the United States has a chance of exceeding last year's record consumption of cotton, which was placed at 6,397,000 bales, exclusive of linters.

Crop reports indicate more or less improvement in nearly all districts. During the week Texas had an abundance of rain, and early in the week the Oklahoma drought was effectively relieved. With the approach of lower Autumn temperatures, dry weather in the cotton belt is not such a serious factor as it would be during the heat of the Summer, particularly after a period of beneficial rains. Welcome moisture also has visited the eastern belt and laid the foundation for satisfactory end-of-the-season development.

Two crop estimates were published during the week. One was issued by the Interstate Banking and Trust Company of New Orleans, which placed the yield at 12,690,000 bales, including linters. The other was by Neill Brothers of London, the data for which were furnished chiefly by R. L. Neill, who had just completed an extensive trip over the cotton belt. Mr. Neill is an excellent judge of the cotton crop. The Neill estimate was 14,000,000 bales, including linters, and the suggestion was made that the estimate was minimum, with the prospect of a further increase if the crop should be favored by a late frost.

Newman, Ga., advises say:

Some improvement in the crop of this section. We will make more cotton than last year. Farmers rushing cotton to market. Mills have enough old cotton to last them for months.

Paris, Texas, advises say:

Texas crop turned out much better than generally expected. Much of it is fruiting freely. Best indication of crop is farmer's attitude. He does not concede a good crop, but grins and markets as fast as he can get it out. Think Texas certain to make 4,000,000.

A Southern shipper who is an excellent judge of cotton market conditions takes the view that purchases should be made on breaks of 30 or 40 points and profits should be taken on spurts. He believes this operation will be profitable until the Southwest has sold a large part of its crop.

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